"All the News That's Fit to Print."

The New York Times.

THE WEATHER
Fair today; tomorrow, unsettled; westerly winds.
Temperature Yesterday: Max., 48; Min., 30.
For weather report and chart see last page.

VOL. LXXIV....No. 24,453. NEW YORK, MONDAY, JANUARY 5, 1925. TWO CENTS In Greater New York | THREE CENTS Within 200 Miles | FOUR CENTS Elsewhere in the U. S.

MARCHING FASCISTI ACCLAIM IRON HAND AS MUSSOLINI ACTS

Charge Opposition Newspapers and Masonic Lodges, but Troops Drive Them Off.

PREMIER MOVES QUICKLY

Orders All Prefects to Break Up Political Associations, Mobilizing the Militia if Needed.

RAIL LEGION CALLED OUT

Plot Against Lines Alleged—Ministers Sarrochi and Casati Are Reported to Have Resigned.

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By Wireless to THE NEW YORK TIMES.

ROME, Jan. 4.—A few minutes after Premier Mussolini's speech to the Chamber of Deputies yesterday promising to crush the Opposition within forty-eight hours, the first measures were already under way. Another legion of Fascist railroad police was mobilized to prevent acts of sabotage against Government property, and Prefects throughout Italy were instructed to break up all political associations of doubtful character and to close their habitual meeting places.

Even stricter steps will be taken against any newspaper printing news apt to disturb public order, while the Prefects have been empowered to mobilize the Fascist militia if they consider it necessary. It is insistently rumored that a decree is being prepared whereby all Deputies who do not attend a certain number of sittings of Parliament will be deprived of their seats, this measure being aimed at those Opposition Deputies who, by boycotting Parliament, have contributed to the present crisis in affairs.

Rome's Fascist Legion Parades.

Due chiefly to the severe orders imparted by Premier Mussolini last evening, no incidents of any gravity have been reported up to the present moment. The Fascisti in almost every city in Italy held imposing parades to express their joy at Mussolini's return to Fascist methods of governing the nation, and attempts to attack offices of Opposition newspapers and Masonic lodges were made in several localities, but were everywhere frustrated by the vigilance of police and troops which had been detailed to guard them.

In Rome crowds of Fascisti booed and hissed almost all day outside the offices of the Opposition papers, without, however, making any determined effort to break through the cordons of police and troops. In the morning the Roman legion of Fascist militia paraded through the main thoroughfares, ostensibly to be passed in review by their new Commander-in-Chief, General Gandolfo, but in reality to make a demonstration of strength.

The independent press welcomes Mussolini's return to his strong manner and his promise of energetic measures against the Opposition. It is argued that with the Opposition intensifying its mudslinging campaign on the one hand and the Fascisti becoming more and more embittered by its often unjustified attacks on the other, the only possible solution was either civil war or energetic action on the part of the Fascist Government against the Opposition. The Premier's decided stand is, therefore, hailed as the only measure likely to restore peace in Italy.

Fascist Press Lauds Premier.

The Fascist press is absolutely overpowered with joy and excitement. It praises Mussolini to the skies, saying that he has again placed himself at the head of the Fascist revolution, and prints desperate invocations to him to see the thing through to the very end. The best commentary of the situation from the Fascist point of view is contained in today's Fascist newspaper Impero, which prints a picture of a smiling Fascista delivering a powerful kick in the stomach to a figure representing the Opposition press, whose face is convulsed with pain. This picture is entitled "Hors d'Oeuvre," to indicate a pious hope that the measures taken against the press hitherto are the mere beginning.

No accurate opinion of the present situation in Italy can be formed unless due account is taken of the mentality of the Fascisti who are the controlling element of Italian policies, and of the particular conditions in which they came to power.

The Fascisti came to power by virtue of revolution, and as revolutions, by definition, entail the use of violence, it is freely admitted that the Fascisti used violence before, during and immediately after their revolution. As soon as Fascismo took over the Government, however, instead of lining up its enemies against a blank wall and shooting them, as it could have done and as is sometimes done in revolutions, it preferred to let bygones be bygones and start with a clean slate without indulging in any acts of political vengeance.

This in reality was an attitude of generosity on the part of Fascismo, since, if it had inaugurated its Government on the lines of the Russian Government, there is no doubt that the Opposition would not have been able to lift its head for a great many years. The Opposition, however, took advantage of Fascismo's generosity to attempt to overthrow it. This Fascismo is not inclined to permit, however, and it warns its opponents not to make it regret its original generosity. Fascismo, in other words, is willing to allow the existence of the Opposition provided no attacks are made against the Fascist regime, which, being the result of revolution is

Continued on Page Three.

CUBA, NASSAU, MIAMI—PENN.-ATLANTIC Coast Line "Havana Special" and "Florida Special." Thru service. 1246 Broadway. Tel. Lackawanna 8650.—Advt.

America Thanks Britain For Help to World Fliers

Copyright, 1925, by The New York Times Co.
By Wireless to THE NEW YORK TIMES.

LONDON, Jan. 4.—The following message from the American Ambassador in London to Austen Chamberlain, Secretary for Foreign Affairs, appears in the current fleet orders:

"Under instructions from the United States Government I have the honor to express the deep appreciation of the American Government for its many courtesies and assistance extended by the British authorities to the American aviators in their recent flight around the world. The American Government fully realizes that without the cooperation of the various foreign Governments over whose territory the flight passed that this achievement would not have been possible and I am, therefore, particularly happy to express its gratitude to his Majesty's Government for its cordial cooperation."

FRENCH DEBT NOTE IN WASHINGTON

Text of Suggestions Made as Possible Basis for Discussion Is Being Decoded for Hughes.

DEBT BOARD TO CONSIDER IT

Herrick Will Continue Talks in Paris to Prepare Ground for Definite Proposals.

WASHINGTON, Jan. 4.—The State Department today received from Ambassador Herrick the text of the memorandum submitted to our embassy at Paris by M. Clémentel, French Minister of Finance, relative to France's debt to the United States. Cipher experts were at once put to work decoding the communication for delivery to Secretary Hughes.

State Department officials declined to discuss the communication in advance of its delivery to the Secretary of State. It is understood, however, that it makes certain "unofficial" suggestions as a possible basis for discussion between France and the United States.

Secretary Hughes will transmit the memorandum without delay to Secretary Mellon, who, as Chairman of the Debt Funding Commission created by Congress, Secretary Mellon is charged with the conduct of negotiations with foreign Governments for payment of their obligations to the United States. A meeting of the commission to study the document and determine upon a course of action probably will be called by Secretary Mellon early in the week.

Herrick to Continue Talks.

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Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 4.—Last week's leakage of news which was to have been kept secret, namely, that the French had made through Ambassador Herrick certain tentative proposals looking to debt negotiations with Washington and the resultant series of denials and affirmations will not interfere with the American Ambassador's talks with Paris officials. He intends to continue the conversations he began some six weeks ago when he returned from America in an effort to prepare the ground for useful official parleys.

It is believed Washington does not disapprove of the system of unofficial negotiations since it is by such a system that the Administration conducts most of its international business. Mr. Herrick believes a great deal of preliminary work can be accomplished by soundings both in Washington and Paris on tentative suggestions before they become definite proposals. Thus, he thinks false steps may be avoided.

Chamber's Attitude Restrains Herrick.

It is said in favor of this procedure that just as the American State Department is limited in its action by the attitude of Congress, so the French Government is restrained by the attitude of the French Chamber. It is not believed here that it would further American interests for Washington to lose sight of the difficulties any French Government would have in getting the Parliament to approve of a settlement with Washington along the lines the latter desires.

Dispatches say Washington expects the early sending of an official French debt mission. That is faster French officials say than they intend to go and it is considered extremely unlikely that anything more definite will be done before Parliament meets on Jan. 13, at which time the results of the meeting of the allied Finance Ministers will be known and have their effect. Also there is thought to be danger of a Government crisis in France next month, which would further delay matters.

Deerfoot Farm Sausage—Famous for Flavor. Deerfoot's flavor is matchless—unrivalled. Can't be imitated. Substitutes disappoint.—Advt.

FINANCE MINISTERS EXPECTED TO SHELVE OUR WAR CLAIMS

Sharp Contest Is Likely at Parley Opening Wednesday, British Opposing Us.

AMERICANS TO FIGHT HARD

Will Seek to Have Order of Agenda Reversed So as to Force Decision.

DISPUTE PUZZLES FRENCH

They Think Something More Than Money Question Is Behind London's Attitude.

By EDWIN L. JAMES.

Copyright, 1925, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

PARIS, Jan. 4.—A diplomatic situation of prime importance with the United States as one of the central figures is due to develop in Paris the coming week in the meeting of the allied Finance Ministers. The British Government refuses to grant the American demand to share to the extent of her damage claims against Germany in the annuities under the Dawes plan. The other Allies have agreed to the equity of the American demands, but the unanimous consent of the Allies is necessary.

In view of this situation the British delegates will make an effort to shelve the American issue for later consideration and proceed with the distribution of the receipts of the Dawes plan among the Allies, allowing the United States to make a reservation covering her claims of about $300,000,000—the amount of the awards to the American Government and American citizens by the American-German Mixed Claims Commission.

The American delegates will have instructions to oppose this step and insist that America's part be set aside at the same time as the parts of the Allies. It is understood that Secretary Hughes will reject Foreign Secretary Chamberlain's arbitration proposal and, while agreeing to accept extremely easy terms for payment, will insist that the Allies recognize the right of the United States, both from a legal and equitable point of view, to share in the collections the Reparation Commission makes from Germany.

Could Sidetrack American Issue.

The agenda of the meeting, as drafted by the allied officials, provided for consideration, first, of division of the amounts in hand; second, division of the amounts to be received and, third, of the American demand. Inasmuch as the allied problem is tangled enough and inasmuch as the meeting is expected to last only a week it is doubted here that the American case will receive full consideration.

It is pointed out that it will be easy by the ordinary processes for the British Chancellor of the Exchequer, Mr. Churchill, to make the point that the issue is really between Washington and London, and that since there is no agreement the Finance Ministers cannot decide. This is cited as a sample of the numerous arguments which may be brought to shelve the question raised by Washington's claims.

The efforts of the American delegates will be directed to obtaining priority for the American demand on the ground that it is logical to decide who is to share in the payments before their distribution is laid out.

Colonel James A. Logan was to have been the sole American delegate at the meeting, and the naming of Ambassadors Kellogg and Herrick as other delegates represents the results of a Macedonian call sent to Washington by Colonel Logan. Naturally, Mr. Kellogg is in the position to bring pressure to bear on the British to make them shift their ground, while Mr. Herrick will be strong in holding the French, Belgians and Italians in line. Colonel Logan will handle the technical end of the affair, with which he is best acquainted.

Colonel Logan is understood to have instructions, based on the American memorandum of Nov. 15 permitting alteration of the Wadsworth agreement for the payment of the American army of occupation by increasing the number of years, with the same payments, so as to include the war damage claims. But a hitch appears to have come over the issue of the validity of the provisions of the Berlin Treaty allocating the benefits she would have enjoyed under ratification of the Treaty of Versailles.

The French, Belgians and Italians

Continued on Page Three.

King Edward as Prince of Wales Won $500,000 Gambling in Berlin and Kaiser Made Bank Pay

BERLIN, Jan. 4 (Associated Press).—How King Edward VII., when he was Prince of Wales, once won 2,000,000 marks ($500,000) from a son of Prince Radziwill, one of the leaders in Prussian demi-royalty and a crony of former Emperor William, has been revealed in connection with the current investigation into the banking policies pursued by the Prussian State Bank.

Dr. Karl von Furchard, the son of a former President of the official Prussian Bank, is authority for the statement that the Prince of Wales, during a visit to Berlin in the middle '90s, won $500,000 in the course of one night's gambling from young Radziwill. As the debt had to be paid within twenty-four hours, the elder Radziwill pledged his vast estates to the Prussian State Bank as collateral for the cash covering his son's gambling debt.

Emperor William, who was keen to have the Radziwill family escutcheon spared a blot, intervened and the bank condescended to advance the amount needed to cover the winnings of the Prince of Wales.

Shortly after this episode, Duke Ernst Gunther of Schleswig-Holstein, Emperor William's brother-in-law, appeared at the Prussian Bank for a personal loan, to be covered by his extensive agrarian estates. The bank's officials, however, believed the security inadequate, and despite the fact that Ernst Gunther was the husband of the Kaiser's sister, they refused him the accommodation.

Both episodes are recalled in connection with the bank's alleged lax methods in advancing millions of marks to alien industrial and financial promoters on questionable security.

In this connection it is recalled that the Prussian State Bank, which was founded under the regime of Frederick the Great, once was victimized by adventurers from Pless which is now part of Poland, who, in 1872, used the bank for "kiting" purposes. This incident has an interesting parallel in the present situation, which finds the venerable financial institution involved in alleged unsound transactions with the Barmat brothers, who also hail from Poland.

Winter Sports at Briarcliff Lodge. Skating, Coasting, Skiing. Open all Winter. Phone Briarcliff 140.—Advt.

Colorado Prison Warden Accused of Cruelty; Gov. Sweet Asks Removal of Him and Deputy

DENVER, Col., Jan. 4.—Charges of official misconduct, including accusations of permitting the use of the whipping post for convicts and brutality to prisoners and prison employes, have been prepared for filing with the State Civil Service Commission tomorrow by Governor William E. Sweet against Thomas J. Tynan, widely known Warden of the Colorado Penitentiary, Mrs. Elisabeth Quereau, a member of the commission, announced today.

The Governor also will make charges against George Buchanan, Deputy Warden, centring around the death of a prisoner, Antonio Neroni, who, the Chief Executive alleges, "because of the incompetent and inefficient management" of the penitentiary under Buchanan "was recently assaulted and murdered." Removal of both Tynan and Buchanan will be sought.

The Governor also charges Tynan with having "intemperate habits"; that prisoners in the institution had been reported to have made whisky from mash of potato peelings; that Tynan and Buchanan rule with an iron hand; that a system controls prisoners through terror, and that the whipping block and ball and chain are in use at the penitentiary.

Along with the charges is the special report of Thomas Mott Osborne's National Society of Penal Information, a survey of the prison which contains assertions that brutality, gross favoritism, absence from duty for long periods and the control of prisoners through fear and repression and brutal treatment are practiced by Tynan.

This report was made last February and kept secret until the preparation of charges was announced. The penal society is quoted as declaring that Tynan is unfit "to control the destinies of men under his care."

Mr. Tynan could not be located at the penitentiary tonight, it was reported.

The Governor charges Tynan "has wrongfully and unlawfully caused and permitted prisoners to be shackled hand and foot over a horse and flogged on the bare body with a heavy lash."

After being flogged in the manner described, the Governor alleges, prisoners have been ironed with ball and chain and confined in dark and unsanitary cells and given only bread and water for periods ranging from ten to ninety days.

CHINESE SHOT DOWN WITH POLICE NEAR BY

Federal Agent Uses Gun to Check Rush From Restaurant, Scene of the Murder.

TONG WAR STARTS AGAIN

Thirty Are Taken to Station, but All Deny Seeing Killing or Knowing the Victim.

The tong war in New York's Chinatown, which was believed to have ended after the police warning to deport tongmen who failed to keep the peace, broke out again yesterday with the murder of Chin Hing, a member of the Hip Sing Tong, in a Chinese restaurant at 2 Doyers Street, near the Bowery. His assailant escaped after firing four shots from a .38-calibre pistol into Chin's back and head. The murderer is believed to be a member of the On Leong tong.

Detectives and uniformed policemen were scattered all through Chinatown in an effort to prevent the renewal of hostilities. A policeman and an officer of the Federal Narcotic Squad were almost in front of the restaurant at the time of the shooting, but the noise of elevated trains on the Bowery kept them from hearing the shots.

M. J. Collins, the Federal officer, realized that something had occurred when he saw eight or ten Chinese run from the restaurant and scamper into hallways. He drew his revolver and ran to the door of the restaurant, where he held back some thirty more Chinese who were trying to escape from the scene of the crime. While Collins held the Chinese, the policeman telephoned to the Oak Street Police Station for reserves. Chin's body was found with the murder weapon beside it.

30 Taken to the Station.

Thirty Chinese were taken to the police station. One of them said he was Young Wan, manager of the restaurant, and the others identified themselves as patrons and employes. Many were from near-by cities who had come to New York to spend Sunday buying supplies for their own restaurants and discussing their affairs. Wan said that his restaurant was known among the Chinese as "neutral ground" in the war between the Hip Sings and On Leongs. Neither Wan nor any of the others would admit seeing the murder or knowing either the murderer or his victim.

Chin was identified as a Hip Sing by Lee Hong Chong, a prominent member of that tong. Papers in the victim's pocket showed that he was a seaman and a restaurant worker. He was 35 years old and well dressed. He was born in Canton. The police said that another member of the Chin family was killed recently in the tong war.

When in New York, Chin lived at 15 Pell Street. The police learned that he had arrived here only a few days ago after a long sea trip. They said he divided his time between working in Chinese restaurants ashore and shipping as a steward or stoker on long ocean voyages. Suspicion that he made his sea trips to carry contraband drugs from the Orient to New York could not be verified.

During the last few days, the police learned, Chin had been seen frequently going in and out of the Hip Sing headquarters in Chinatown. Unless some one took his weapons from him after the shooting, he was not armed when he entered Young Wan's Shanghai Restaurant about 3 o'clock yesterday afternoon. The police said he apparently felt safe from attack in the restaurant because it was regarded by both tongs as neutral terrain.

Chin ascended the stairs to the restaurant on the second floor and hung up his hat and coat. Then he walked through the front part of the restaurant toward a table in the rear. As he passed through the crowded front part there was a slight stir in the middle of the room.

Twenty Murders in Tong War.

Just as he stepped through a semi-partition into the rear room a Chinese sitting at a table with several others jumped up. Four shots were heard and Chin fell with two bullets in his back, one in his left side and one in the back of his head.

The police were unable to get any information about the identity of the man who fired the shots or the motive for the murder. They took it for granted, however, that it was caused by the feud between the tongs.

According to the police, the murder of Chin brings the death list of the tong war to twenty, about half of the murders having been committed in New York City.

TAKE BELL-ANS AFTER MEALS for Perfect Digestion.—Advt.

WOMAN DIES IN FIRE IN BOSTON HOSPITAL

Score Are Injured as a Short-Circuit Ignites the Tinsel on a Christmas Tree.

HEROIC WORK BY NURSES

They Refuse to Quit Until the Patients Are Rescued—Grand Jury to Investigate Causes.

Special to The New York Times.

BOSTON, Jan. 4.—Tinsel on a Christmas tree and a festoon of electric lights which gave forth their cheer at Christmastide today caused the loss of one life, serious injury to a score and created a heavy property loss at the Scobey Hospital, a private institution on Beacon Street, near the Brookline town line.

Nurses proved faithful to their calling, when, as the fire swept up stairways, burst forth from windows and burned upward between partitions, imperiling their lives, they remained on duty in their efforts to rescue the sick and crippled patients in their charge. When firemen and citizens relieved them, ordering them to safety, they refused to go until their charges were no longer in danger, although several of them were in as great a need of treatment as their patients.

Late in the afternoon the hospital was a mere shell of a building, the interior completely destroyed and the walls charred and smoked.

Miss Elizabeth Jenkins, aged 24, of 81 Howard Street, Roxbury, died of suffocation in the arms of a rescuer, who fought his way through fire and smoke to the top floor of the building, where the girl lay helpless on her cot. Two days before she underwent an operation for appendicitis.

As her body was carried from the smoldering ruins, her younger sister, 17 years old, arrived on the scene to make inquiry regarding her condition and for a brief visit. The girl was not informed that the silent, sheet-wrapped form which was borne to a waiting ambulance was her sister.

While the fire was at its height District Attorney O'Brien arrived in response to a call from Medical Examiner McGrath, and as a result of the inspection these two officials made, the Suffolk Grand Jury, which convenes tomorrow, will investigate the fire and its causes as their first official act.

The District Attorney announced that the Grand Jurors would see for themselves the conditions permitted to surround hospitals of this type, and submit their recommendations to the incoming Legislature. His inspection did not reveal any evidence of violations of the present fire hazard and egress laws, but convinced him, he said, that provisions of safety for hospital patients were wholly inadequate. He will lead the fight for new regulations which will safeguard against future tragedies of this kind.

Hoseman William E. Coughlan is at the City Hospital with a probable fracture of the spine, caused by falling from the roof to an inside stringer when the timbers beneath him burned away.

District Chief Byington, a veteran firemen, who was a patient in the hospital, crawled from his bed to help in the rescues.

One of the dramatic incidents of the rescues was that of E. L. Wangdon, 65 years old, a patient in the hospital. He was reading in his room on the third floor when he smelled smoke, a cloud of which rolled into the chamber. He reached a window and was taken down a ladder.

Vaughn Weatherbee reached the roof of the hospital before the flames cut off his retreat. He passed a baby down to outstretched hands and then retreated to shelter behind a dividing wall. From there he jumped to the coping and dove back through a third-story window to search for a girl thought to be there. He stumbled across the body of Miss Jenkins, lying crumpled on the floor. He believed her dead, but lifted her in his arms, carried her toward a window and placed her body in the snow and ice on the coping of the window below him. Then he went back into the smoke-filled chamber and groped for other bodies, but found none and sought safety for himself.

Dr. Edward J. O'Brien, who reached the scene early, gave first aid to Mrs. Lottie Beckley, who with her baby had been rescued a few minutes earlier, took her to another hospital and then returned to assist other physicians and nurses who by this time had arrived at the fire.

The exploit of District Chief Byington was especially conspicuous. He was lying, supposedly helpless, in his hospital bed when the fire started, but he slipped from his bed to the floor, crawled on hands and knees to the top of the stairway, from where he directed other rescuers, until Lademan Collis grasped his way to the old fireman's side and carried him to the arms of fellow-firemen on a ladder at an open window. The ladderman returned to the smoke-choked hallway, where he received the form of a baby, wrapped it in a blanket and passed it on to his comrades. Ladderman Collins also grasped another baby from arms outstretched in the smoke and passed it on to other waiting hands.

COOLIDGE'S CONTROL FACES SENATE TEST IN VOTE ON HIS VETO

Upper House Likely to Reach a Decision Tuesday on Disapproval of Postal Pay.

EXPECTED TO SUSTAIN HIM

Two More Than Is Needed Is Now the Estimate of Administration Leaders.

MOSES TO PUSH RATE BILL

Chamber of Commerce of United States Opposes Flat Salary Rise as Unsound.

Special to The New York Times.

WASHINGTON, Jan. 4.—The first test since the election of the Administration's control of the Senate will come this week, probably on Tuesday, when a vote is expected on a motion to reject the President's veto of the Postal Salary Increase bill. The best opinion at this time seems to be that the President will have a margin of at least two and probably three or four over the required one-third of the total vote which under the Constitution is necessary to sustain a Presidential veto of legislation.

The veto message will be called up tomorrow afternoon, when Senator Underwood, at the request of Senator Moses, will consent to the temporary laying aside of the Muscle Shoals bill. Debate will be permitted, but, beginning at noon Tuesday, all speeches will be limited to ten minutes. Administration leaders expect a vote not later than 6 o'clock Tuesday. As there is one vacancy in the Senate, Senator-elect Bingham of Connecticut not having taken his seat, thirty-two votes will sustain the President. Administration leaders are claiming thirty-four.

There probably will be some surprises on the final roll-call. Senators Wadsworth of New York and Reed of Pennsylvania are expected to vote in favor of overriding the veto. On the Democratic side Senators Glass of Virginia and Underwood of Alabama, who generally sustain all moves in favor of economy, also will vote against Mr. Coolidge.

Publication last week of serious charges involving the alleged use of money by high officials of the postal service to influence favorable action by Congress in the matter of postal wages apparently has had little effect on the situation, so far as the veto is concerned. So far as is known, not a vote has been changed as a result of the exposé.

Prior to calling up the veto message, Senator Moses will make an effort to get the new postal bill, which not only increases salaries but also revises the postal rate schedules, before the Senate. The bill in its present form is less objectionable to many Senators than was the original measure recommended by the Post Office Department and sponsored by Senator Sterling of South Dakota.

Mr. Moses will move to take up the bill soon after the Senate convenes. If he succeeds it will be the business before the Senate until 2 o'clock, and unless disposed of before that hour will automatically give way to the veto message. No one expects the postal bill to pass tomorrow, although Administration leaders say it has about one chance in a hundred.

The second of the three months of this last session of the Sixty-eighth Congress begins tomorrow. In the month which ended Saturday the Senate did not dispose of a single important measure. It approved the Naval Reconstruction bill and the third deficiency bill, but this was merely perfunctory, as both bills were practically unopposed and had been lost in the legislative jam which marked the close of last session.

The House has passed four of the big supply bills. They are the annual appropriations for the Interior Department, the Department of Agriculture, the Navy Department, and the Treasury and Post Office Departments, the last two carried as a single measure. The State Department, Department of Justice and other supply measures, it is said, will be out of the way before the end of this month, so far as the House is concerned.

OPPOSES UNIFORM PAY.

Chamber of Commerce Calls Flat Postal Salary Rise Unsound.

Special to The New York Times.

WASHINGTON, Jan. 4.—A readjustment of postal salaries by a classification on a differential scale, instead of nation-wide pay increases, is advocated in a report just submitted by the Postal Service Committee of the Chamber of Commerce of the United States, according to announcement by that organization tonight.

The report opposes as contrary to

Continued on Page Two.

Butcher, Active at 105, Celebrates Birthday; Eats, Smokes and Refuses Old-Age Advice

Kupper Bier, a butcher of Hoboken, N. J., who claims to be the oldest active business man in the United States, celebrated his 105th birthday anniversary at his home there today by eating a hearty dinner, smoking a strong cigar and refraining from giving advice on how to attain a long and happy life.

He has 142 descendants, among them fourteen children ranging from 23 to 70 years of age. Next Sunday he will be the guest of honor at the wedding of his youngest son, Arthur, and Miss Ethel Baker, in Newark.

Bier is also looking forward to March 4, when he intends to attend President Coolidge's inauguration, having received an invitation to do so from the President several weeks ago.

"I've taken care of myself," he said. "I've gotten up every morning at 6. I've worked hard, but just the same I've always done what I wanted to do and have never worried. There's nothing to say beyond that."

To prove that what may be good advice for one man may not be so for another, Bier told today of a physician who warned him that if he did not give up smoking he would die within a few weeks.

"Well," Bier said with a twinkle, "two years later I attended that doctor's funeral and I'm still here."

Bier would not say what age he expected to attain, but he admitted that his greatest ambition was to live to attend the wedding of his youngest grandson, Herbert Bloom, who is now one and one-half years old.

Throw Out Christmas Trees, Fire Department Advises

Christmas trees drying rapidly as they stand in steam-heated apartments and other buildings now constitute such a fire menace because of their high inflammability that Fire Commissioner Thomas J. Drennan issued a warning yesterday to all owners of old Christmas trees to get rid of them without delay. Commissioner Drennan says it does not take much to set them afire after they are so thoroughly dry that their resinous and other content are nearly explosive in character.

The public is educated to the danger of the lighted wax candle, so the candle is practically obsolete as a tree ornament, according to Commissioner Drennan, who further announces that the number of Christmas tree fires was negligible this season.

COPELAND RENEWS ASSAULT ON SMITH

Senator Repeats Demand for Selection of Up-State Man for State Leadership.

WOULD REHABILITATE PARTY

Urges Elimination of Sectionalism, Racial and Religious Differences and Reprisals.

United States Senator Royal S. Copeland, who recently challenged Governor Smith's claim to the leadership of the Democratic Party in New York State, repeats his demand for the selection of a Democratic State leader in a signed editorial which will appear in his newspaper, The Nyack Daily News, today.

Senator Copeland, who recently referred to Governor Smith as "the Venus de Milo of politics," carrying the implication that the Governor was more ornamental than useful, urges the selection of an up-State Democrat, and declares that he considers it the duty of the State and county committeemen of the party to give early consideration to the choice of such a leader.

Asserting that three things were necessary for the rehabilitation of the Democratic Party, Senator Copeland asserts that sectionalism must be eliminated, reprisals for past performances or failures must be forgotten, and racial and religious distinctions must be wiped out, placing the party's political preferment on merit alone.

Senator Copeland's insistence in urging the selection of a State leader was considered of more than usual interest because of his known friendliness to William Randolph Hearst and Mayor Hylan, whose renomination and reelection he recently predicted.

Would Restore His Party.

In his editorial Senator Copeland says that it is the desire of every Democrat to see his party restored to normal condition and made a fighting unit and that it should be the desire of every good citizen to see an active, aggressive and responsible minority party in the country.

The editorial continues:

"As we see it, there are three outstanding demands made just now upon all Democrats. In order of their importance they are as follows:

"First: Sectionalism must be eliminated.

"By this we mean, speaking nationally, that the various branches and divisions of the party must be amalgamated. The leaders in the Congress must wipe out the tendency to form Southern, Western and Eastern groups, or urban and rural groups. By frequent conferences and the frankest imaginable discussions of national problems, there must be attempted the formulation of policies which may be considered the policies of the Democratic Party.

"These things are not being done. There are no present symptoms indicating a movement in this direction. Because of this neglect our party has become little more than a party of protest and obstruction. This won't do. We should stand for definite and positive things.

"In the Empire State we must bear in mind always that there is an up-State as well as a metropolitan district, a rural New York as well as a great city. We must stand for policies which have in them the hope of bettering the welfare of all sections.

"Second: Reprisals for past performances or failures must be put out of mind.

"In our party, in all parties, indeed, are men and women who have been dissatisfied with party activities at times and in consequence they may perhaps have wandered from the fold. Why abuse them for doing what their self-respect dictated?

"Party loyalty is a personal thing. We must bear in mind, too, that our failure to establish party standards of

Continued on Page Seven.

HYLAN HITS BACK AT HILLES; DEFENDS HIS TRACTION STAND

Declares Inquiry Is "Petering Out" and "Traction Crowd Has Been Defeated."

HILLES EXTENDS THE FIGHT

Calls On Civic Bodies to Support Republican War on "Hylanism."

CRAIG TO TESTIFY TODAY

Will Be Asked as to the City's Ability to Pay for Hylan Transit Plan.

Mayor Hylan commented yesterday on the statement made on Saturday by Charles D. Hilles, Republican National Committeeman for New York, in which Mr. Hilles declared that the Republican Party should take the lead in overthrowing "Hylanism" and Tammany. The Mayor said the transit investigation before Justice John V. McAvoy was "petering out" and that the "traction crowd" had been defeated in their attempt to obtain an increased car fare.

Mayor Hylan declared that Mr. Hilles wanted to seize the Government of the city on behalf of the traction, public utility and "food barons," and asserted that if Mr. Hilles wanted to show evidence of good faith, he would see that the Legislature gave the people of the city the right to operate municipal buses, regulate the operation of the transit lines and to vote upon the proposed constitutional amendment to exempt $275,000,000 from the debt limit to provide money for new subways.

The Mayor said that the "infusion" of "high-minded" citizens proposed by Mr. Hilles to defeat Tammany might better be called "confusion."

"The people of this city know from many a bitter experience that the sheeps clothing of a fake reformer too often conceals the hark of the wolf," he said.

Hilles Appeals to Civic Societies.

Mr. Hilles followed up his statement of Saturday by another one yesterday in which he appealed to civic organizations to cooperate with the Republicans in the "task of municipal housecleaning."

Mr. Hilles said the people must be made to understand Mayor Hylan's failure to build new subways, his policy of illegal bus operation, the effects of his school policy, the lowered morale of the police force and his extravagance in expenditures. He said the people of the city could no longer be "hunked" by empty promises and unkept pledges and that a return to sanity in the City Government was indicated.

Robert Ridgway, chief engineer of the Board of Transportation, and Controller Charles L. Craig will be the witnesses at today's transit hearing before Justice McAvoy. Mr. Craig is expected to be questioned concerning the city's ability to pay for the extensive program of subway construction proposed by the Mayor as a cure for present transit congestion.

An indication that this testimony may not be altogether pleasing to the Mayor was given by Commissioner of Accounts Davis Hirshfield, who in a letter to the Mayor from Atlantic City referred to Mr. Craig in connection with the investigation as a "Machiavel, the principal monkey-wrench thrower." Mr. Hirshfield predicted the Mayor's reelection by from 600,000 to 1,000,000.

Mayor Hylan's Statement.

Mayor Hylan's statement in reply to Mr. Hilles follows:

"Mr. Charles D. Hilles, Republican National Committeeman for New York, wants to seize, on behalf of the traction, public utility and food barons, the Government of the City of New York. It is all as plain as a church steeple. The people understand the transit investigation and its purpose. The investigation is petering out and the traction crowd have been defeated in their attempts to secure an increased car fare.

"A new plan is now afoot. Hilles let the cat out of the bag in his statement. He wants to get rid of Hylan. He wants an 'infusion,' although confusion would have been a better word, of 'high-minded citizens.' He must think the people have short memories. Does he really believe they have forgotten what a Government of the best minds did in Washington?

"He says, 'It is a reproach to our people that for seven years we have been governed by a group whose only slogan was a five-cent fare.' That is to say, he deplores the fact that the Hylan administration has saved the people $80,000,000 a year by preventing an increased car fare on their own subways which in seven years has amounted to a saving to the rent and tax payers of over $400,000,000. This is a bitter pill for Mr. Hilles and his traction friends and sympathizers.

Attack Hilles's Record.

"Mr. Hilles has been charged with and has not denied that he aided in thwarting legislative measures which would have given immediate transit relief to the traveling public of this city. The Republican Assembly, under his whip and the lash of other traction-dominated Republican bosses, defeated our bills for bus legislation, and for the right to regulate the service on the existing subway, elevated and surface lines.

"Mr. Hilles has been charged with and has not denied that he aided in the defeat of the concurrent resolution which was to give to the people of this city the right to vote upon a proposition to spend $275,000,000 of their own money for needed new subway construction.

"Mr. Hilles has been charged with and has not denied that he aided in the preparation of the plank in the last Republican State platform charging the Hylan administration with inaction in transit matters, notwithstanding that he and other traction-dominated Republican bosses were primarily responsible for

...repeated clubbing to death of progressive transit measures advocated by the City Administration.

"Mr. Hilles and his party are now in power in Albany. Republicans and Democrats alike will look to them for evidence of the good faith which Mr. Hilles now loudly professes. If this Republican Mayoral Committeeman is not indulging in mere lip service and the spreading of water-catching metaphor he will cease his obstruction and his falsification and see to it that the Legislature promptly gives to the people of the City of New York the right to own and operate municipal subways, the right to regulate the service and the existing transit lines so that there may be an end to the indefensible crowding and jamming of the traveling public, and the right to vote upon a proposition to expend $375,000,000 of their own money for the construction of new subway lines.

"Let Mr. Hilles do these things and he need be in no state of chills and fever about my retirement from official life.

"A little more sincerity and a good deal less of hypocrisy is in order today. The people have had their full of politicians who would promise them anything in order to get rid of officials who prevent their exploiting schemes. If Mr. Hilles does not wish to appear high on his list of political worthies who secretly eat the substance of the people as he will stop dangling promises on behalf of those who, the moment they gain control open wide the doors of Government to the traction manipulators for increased carfare raids, to the gentle, kindly exploiters for increased rates for gas, electric and telephone service, and to the food barons that the prices of the necessities of life may be jacked skyward. The people of this city know from many a bitter experience that the sheep's clothing of a fake reformer too often conceals the bark of the wolf."

Statement of Mr. Hilles.

Mr. Hilles made this statement yesterday:

"Tammany's defeat this year can best be accomplished by an intensive concerted campaign by the Republican Party of this city emphasizing the flagrant errors of omission and commission for which Tammany and Hylan are jointly responsible. All Republicans in the greater city should be aroused to the necessity of throwing the Tammany Tiger out of office and ridding the metropolis of its stigma. Republicans should forget all internal differences and stand shoulder to shoulder against the common enemy. Irrespective of nominations, Hylan and Hylanism must go. The Republicans of New York must beat Hylan or the man the Tammany bosses will select to take his place.

"The issue is clear: Shall this marvelous city be ruled by Tammany, or shall it have as its chief executive a forceful, independent, intelligent man, pledged to conduct the affairs of Government in a businesslike manner for the benefit of all the people?

"The pitiful spectacle of petty politics played by Democrats in and out of City Hall is rolling up a tidal wave of public resentment which the voters of New York will reveal at the polls in November. Not content with seven years of subway delay, not content with seven years of frustrating every effort to give the people new transit facilities, Hylan has now broken with his own party in its belated attempt to force him to terms.

"Nearly seven years too late the Democratic Party has tried to bring Hylan to his senses. Tammany Hall and its allies in other boroughs cannot escape responsibility for Hylan and Hylanism. They put him in City Hall and they kept him there. The Hylan millstone is now dragging them all down for the last time.

"Civic organizations which have the best interests of the city at heart should cooperate with the Republican Party in the task of municipal house-cleaning. From surveys of conditions existing throughout the city these associations know the plight of New York from seven years of Hylanism and Tammany rule. The Republican Party invites the support and aid of all organizations that are desirous of seeing common sense and achievement substituted for inefficiency and obstruction in our City Government. Hylan and Tammany must both be turned out. The people alone can do it.

"The Republican Party itself must become thoroughly aroused to the job of reclaiming New York. Its organization must be strengthened wherever possible and the great mass of voters brought to a true realization of the situation confronting the city. Too long has New York been the laughing stock of the nation because of its municipal mismanagement.

"The people must understand Hylan's failure to build new subways and see him as the obstructionist who year after year blocked the program of transit construction. Even after approving two new subway lines in the Summer of 1923, Hylan and the Tammany-controlled Board of Estimate refused until last month to appropriate the money to build them. The city authorities approved these two subways after the Waterman committee prodded them to action. The approval was an implied pledge to the citizens of the city that the lines would be built at once.

"The people must understand Hylan's bus policy which halted the extension of legal bus routes, properly regulated, and substituted illegal buses insufferably crowded and operated under dangerous conditions. The people must understand that the emergency buses placed on the streets by the Hylan Administration lacked ordinary safeguards against fire and accident. Emergency exits, when there were any, were in many instances found closed against prompt use; buses in other instances had no fire extinguishers, and not a few had the gasoline tanks inside the body of the machine.

Assails Hylan's School Policy.

"This is a picture of the Hylan bus system until the Transit Commission forced the installation of necessary safeguards. After the commission's inspection and exposure of conditions the Department of Plant and Structures ordered 150 buses out of service. Not long before that a municipal bus caught fire in Queens, burning many passengers and imperiling the lives of others.

"Hylan's school policy must likewise be understood by all. The people must know its baleful effect on the educational system of the city. They must be reminded of the indefensible ousting of Dr. William L. Ettinger from the post of City Superintendent of Schools and other acts that point to the injection of politics into that American institution—the public school—which must always be kept free from partisan control.

"Extravagance in governmental spending resulting in rapidly mounting taxes, and failure to retrench in the interest of necessary public works, such as new subways, must be disclosed. When the true state of affairs is before the people they will vote only one way—to throw out Hylan and Tammany.

"Crime waves which from time to time have swept the city need less explanation. The people, to their sorrow, know about these. Though the great body of the police force is efficient and composed of honest men desiring to do their duty and purge the metropolis of banditry and outlawry, we have seen the morale of the force brought lower and lower under the Hylan Administration. Police reform will be one of the big achievements of the next Administration.

"The Republican Party in this city should be strengthened in order that it may launch the most aggressive offensive possible. Readjustments should be made promptly, where necessary. Leaders of all degrees should be made to understand the necessity for a concerted campaign which takes nothing for granted and which is designed to arouse the voters to the present plight of the city.

"The great mass of independent voters in the city must be brought to full comprehension of the need of house-cleaning at City Hall. When they see the true picture they will turn to the Republican Party to take the lead in this reform. It is entirely conceivable that a fusion movement will grow out of the public indignation at Hylan's record of discord and delay. The increasing wave of public wrath will very probably take the form of an alliance to rid the city of Hylanism and Tammany control.

"This rising tide of public condemnation means that the citizens of New York refuse longer to be bunked by empty promises and sinister pledges. When they take account of Hylan's stewardship they find he has failed utterly. At a time when the country has evidenced a trend toward sanity in the general Government New York is returning to sanity in City Government, and the voters are looking to the Republican Party to lead the way."

WILL TELL COOLIDGE ENFORCEMENT NEED

E. H. Gary Heads Committee Which Will Breakfast at White House Thursday.

MEETING HERE WEDNESDAY

Senator Borah and Mayor Dever of Chicago to Talk of Law Observance Problems.

Elbert H. Gary, Chairman of the United States Steel Corporation, and John D. Rockefeller Jr. are members of a committee which is to have breakfast with President Coolidge at the White House on Thursday morning and give the President a first hand report of the annual meeting and dinner of the Citizens' Committee of One Thousand for Law Enforcement. The annual meeting of the Citizens' Committee will be held on Wednesday afternoon at 3:30 o'clock and the dinner at 6:45 at the Waldorf-Astoria.

The purpose of the annual meeting is to arouse the country to a realization of the increasing need for law observance. Judge Gary will preside at the dinner, which will be attended by 800 persons, and outline the purposes of the gathering. There will be other addresses by Senator William E. Borah of Idaho on "Observance of Law, the Welfare of the Nation and the Citizen's Responsibility," and Mayor William Dever of Chicago on "The Public Official and Law Enforcement."

"Special interest attaches to Mayor Dever's address," says the announcement of the meeting and dinner, "by reason of his recent spectacular fight against organized law violators in Chicago and throughout Cook County, Ill. Judge Dever is a unique figure in the ranks of those fighting for law observance because of the fact that he professes no firm belief in the Eighteenth Amendment, but has been one of the most determined fighters in the country for its observance, for the simple reason that it is a law."

Addresses at the dinner will be broadcast by WJZ between 9:15 and 10 o'clock.

Judge Gary will be Chairman of the committee which will report on the meeting to the President. The other members are: John D. Rockefeller Jr., Robert Fulton Cutting, Commissioner Frederick A. Wallis, V. Everit Macy, George A. Plimpton, Colonel Patrick Henry Callahan and Clifford Barnes. United States Attorney General Harlan F. Stone will be present at the breakfast.

ASSYRIA HERE, 4 DAYS LATE.

Anchor Liner Delayed by Gales and Hurricanes.

The Assyria of the Anchor Line arrived yesterday from Glasgow and Moville four days late, due to continuous heavy weather, during which the passengers were battened below for three days to avoid the risk of being washed overboard. Captain Robert Erskine, master of the ship, said that no person had been injured and there had been no damage to the ship.

The crossing from the coast off Ireland, Captain Erskine said, was the worst he had made during 1924. "Our roughest days," he continued, "were Dec. 29, 30, 31 and New Year's Day. From midnight Dec. 31 to midnight Jan. 1 the Assyria averaged only two and a half knots, making sixty miles for the day's run, which barely kept her headup to the sea. We encountered all kinds of weather except good weather on the voyage. The velocity of the wind was sixty-five to seventy-five miles, interrupted by hurricane squalls."

The Assyria brought eighty passengers, including fifty-eight in the cabin. Many of the men rolled down the gangplank at the pier yesterday morning like regular old seadogs. They were all glad to get ashore. The Captain, they said, had slowed down the ship and done all in his power to make them comfortable.

SEEKS BOOKS FOR SEAMEN.

Committee Starts a Campaign Today to Obtain 50,000 Volumes.

A campaign to collect books for the use of sailors on long voyages, when means of amusement are lacking, starts today under the auspices of the American Merchant Marine Library Association, 82 Beaver Street. A committee of fifty-eight New Yorkers, with Dr. John H. Finley as Chairman and Mrs. Rogers H. Bacon as Vice Chairman, has been formed.

The association now has 150,000 books, 96,000 of which are at sea today. Books in seagoing libraries, if at all popular, are read by from twenty-five to fifty men during a single trip. They are read to pieces within a year. The library needs 50,000 books.

"People in the metropolitan area," said the committee, "are asked to look over their book shelves and send all the books they can spare, marked plainly 'For Seamen,' to the branches of the New York Public Library (the Fifty-eighth Street branch, 121 East Fifty-eighth Street; the Riverside branch, 190 Amsterdam Avenue, or the Washington Heights branch, 1,000 St. Nicholas Avenue), or notify the association by card or telephone (Bowling Green 0220), so that books may be collected. Brooklyn people may send books to any branch of the Brooklyn Y. M. C. A., marking them 'For Sailors.'"

The Hospital Book and Newspaper Society of 105 East Twenty-second Street appealed yesterday, through its President, Mrs. Katherine Miller, to the public for books and magazines and contributions of $1 to distribute them. The society is celebrating its fiftieth birthday.

WOMAN ATTACKS TRANSIT.

Mrs. John J. Rooney Wants Better Non-Rush Hour Service.

Mrs. John Jerome Rooney, Chairman of the Washington Heights Committee on Transit, who testified recently in the transit investigation, has sent to Justice John V. McAvoy a brief supplementing her testimony. In it she asserts that the present subways are run only 50 per cent. efficiently, and that the rush hour increased service should be continued for longer periods.

Urging that the city take back the subways, she proposes that the State Transit Commission be abolished and that its powers, except as to health regulation and other powers belonging to city departments, be turned over to the City Board of Transportation. She also charges that lack of guards on trains and attendants at stations is a public danger and that the subways are unsanitary.

FOR CHILD DEVELOPMENT.

Labor Union Heads Issue Call for Second Annual Conference.

The second annual conference for child development will be held on Jan. 28 at the International Ladies' Garment Workers' Union Building, 3 West Sixteenth Street, under the auspices of the National Association for Child Development, it was announced yesterday.

The call for the conference was sent out by the heads of the sixteen international labor unions, State Federations of Labor and district councils of international unions. The movement is an effort to educate the children of workingmen in "labor's social ideals."

HAMPTON ROADS FLEET SAILS FOR CUBA TODAY

Thirty Vessels in Division Will Go Later to Panama to Join Pacific Division.

NORFOLK, Va., Jan. 4.—The Atlantic division of the United States fleet, thirty vessels strong, stood ready in Hampton Roads tonight to sail tomorrow for manoeuvres off Guantanamo, Cuba and Panama. In the latter waters it will engage in a war game with the Pacific division.

The Guantanamo operations will include practice that will use all guns of the big ships, with real airplanes as targets for the small arms and anti-aircraft weapons. These planes, however will carry no pilots, but will be towed by properly manned machines at the end of 500-foot ropes at a height of 1,000 to 2,500 feet. Captive box kites also will be sent up 500 feet for small arms practice.

The division comprises battleships, torpedoboat destroyers, supply ships, repair vessels, mine sweepers and submarines. The battleships include the Florida, temporarily the leading vessel in the absence of the flagship Wyoming; the New York, Texas and Arkansas. The Wyoming, now at New York, is to sail for Australia in a few days, but will join the division in Panama in February.

In addition to the manoeuvres there will be athletic events for every ship. Two baseball leagues of eight teams each will play in Cuba, winding up with a division contest. The winner will meet the Pacific division champion in Panama. Other events include a number of boxing matches.

DINNER FOR J. D. BANNON.

1,760 Friends Attend Gathering in Honor of Circulation Director.

Joseph D. Bannon, circulation director of the Hearst newspapers in New York City and President of the Newspaper and Mail Deliverers' Union, was the guest of honor last night at the largest dinner ever given in the grand ballroom of the Hotel Astor. The seating capacity, which is ordinarily 1,500, was extended by using the reception rooms at each end, so that covers were laid for 1,760. In addition, 500 persons were turned away because they could not be accommodated.

E. T. O'Loughlin, Park Commissioner of Kings County, was toastmaster, and the speakers were Mayor Edward Bader of Atlantic City, Mayor Frank Hague of Jersey City, Louis Wiley, Business Manager of THE NEW YORK TIMES, Bernarr Macfadden of the Macfadden magazines, Peter J. Brady, until recently Supervisor of The City Record, James P. Holland, President of the State Federation of Labor, and Arthur Brisbane of the Hearst newspapers.

Mr. Bannon, who sold papers at the Battery thirty-five years ago, joined the delivery force of The Evening Journal in 1896, when it was started by William Randolph Hearst, and has risen through the various grades to his present position. He organized the union of which he is President in 1903 and has been at its head ever since. The speakers felicitated Mr. Bannon on his achievements.

Congratulatory telegrams were received from Mr. Hearst and Governor Smith.

TESTS TUBERCULOSIS CURE.

Chicago Surgeon Says Salt of Gold Cures Early Stages.

CHICAGO, Jan. 4.—Sanocrysine, an inorganic salt of gold which has been developed by Professor Holger Moellgaard, Danish scientist, as a cure for tuberculosis, received an unqualified endorsement from Dr. Peter C. Clemensen, Chicago surgeon, in his first report to the Chicago Health Department.

Dr. Clemensen was sent to Copenhagen to examine into the possibilities of the new specific after announcement of its discovery was made at a health officers' convention in Columbus last October.

"My impressions so far are that the thing is all that is claimed for it, and then some," Dr. Clemensen wrote. "You need have no fear about it being genuine. It is bona fide, scientific and good.

"It cannot be used on advanced tuberculosis, where the lungs are almost gone and the patient is weak—it will not reproduce tissue. But it absolutely cures the beginning tuberculosis.

"I will not go into details about its merits now or the remarkable chemical composition of the salt, which is chemically an inorganic salt of gold, bearing the formula AU-03-S2—that is, it is aurithic-sulphuric acid. It looks like a white flacculent powder or a crystaline appearance.

"It is negatively charged in salt, very soluble in water, anhydrous, very sensitive and easily oxydizable. It is injected intravenously, exactly like salvarsan. They have now produced a new serum which neutralizes the tuberculosis toxins."

SPANIARDS PRESS MOORS.

Columns in Morocco Continue the Campaign Against Tribesmen.

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MADRID, Jan. 5.—The campaign to subdue the Anjora tribe is being carried on vigorously. Colonel Franco, with a large force of the Foreign Legion, has taken up a strategic position at Amyir on the road to Sekel Jemis and while acting as a guard to the Ceuta-Tetuan Railway he is ready to cooperate with Saro's column.

The Sekel Jemis market was surprised by Spanish airmen, who dropped bombs which caused many casualties among the Moors and their cattle.

General Saro is concentrating forces at Ragaia and is advancing along the frontier of the international zone toward the Straits of Gibraltar by way of Melusa, which he captured yesterday morning after a stiff fight.

Proof that the rebels have received supplies from the international zone was obtained by the interception of a convoy.

Tanks and armored cars are cooperating.

FRATERNITY TO EXPAND.

Alpha Tau Omega Plans to Establish Chapters Abroad.

PHILADELPHIA, Jan. 4.—Announcement was made tonight that the Alpha Tau Omega Fraternity, whose national congress closed here last night, had decided to appoint a commission to visit Canada, England, Ireland and Scotland with a view to the establishment in the leading universities of those countries of active chapters of the fraternity.

Emerson H. Packard, Worthy Grand Chief, who made the announcement, said that so far as he knew this was the first effort to bring the college youth of American and other English-speaking nations into fraternal relations.

"The ultimate thing in our vision," said Mr. Packard, "is a brotherhood of college young men with chapters in each of the leading nations of the world."

FIRE ROUTS DOZEN FAMILIES

Shoots Through a Five-Story Apartment in West Fortieth Street.

A dozen families were driven from their homes by a fire in a five-story and basement tenement house at 208 West Fortieth Street early this morning. The fire was discovered shortly after midnight by Ernest Taylor, who lives with his wife and children in the basement. It had started in wood and coal bins in the rear and shot up through the airshaft, spreading on the top floor and shooting through the roof.

Taylor ran through all the floors alarming the occupants, who swarmed down the front and rear fire-escapes. Families on the top floor escaped just as the smoke and flames spread through their apartments.

CATCH 3 AS BANDITS; FIND MURDER CLUE

One Prisoner Has Garage Receipt for Car Used in Killing of Jeweler.

THEFT VICTIMS HIT THEM

Two of a Score Who Identify Trio Strike in Retaliation for Rough Treatment.

Three young men were arrested yesterday by detectives of the Brownsville Station in Brooklyn and charged with assault and robbery in connection with three recent Brooklyn hold-ups, after more than a score of hold-up victims identified them. One of the prisoners had a garage receipt for an automobile bearing the same license number as one used by the bandits who killed Morris Wortis last Friday morning in robbing his jewelry store at 174 Grand Street.

The prisoners said they were Max Weinberg, 67 Pitt Street; Morris Steinberg, 78 Rutgers Street, and Joseph Finkelstein, 321 Madison Street, all of Manhattan. Weinberg, according to the police, has one alias of "Minsky" and another of "Dope." Each of the prisoners is 22 years old.

Detectives arrested the three at their homes. They found Weinberg under a bed. The prisoners were held at the Brownsville Police Station while the police rounded up recent hold-up victims in that district. Three of the twenty-five victims identified the youths immediately as the men who had robbed them.

Two victims of one hold-up did not stop with identifications, but struck Finkelstein until detectives intervened. These were Max Boxer, 230 Dumont Avenue, and Abraham Moran, 893 Hopkinson Avenue, members of the Anoxcer Benevolent Society, which was held up in a directors' meeting, with a loss to the directors and the society of $1,000.

Boxer pointed out Finkelstein as the man who had struck him on the head with a revolver because Boxer and Moran did not raise their hands quickly.

"That's the man who took my pin," said Boxer. "This is how he did it," he continued, his voice trembling with excitement.

"Then he did this," and Boxer punched Finkelstein squarely in the face and twice on the jaw.

"He used me in the same way," shouted Moran, who ran up to Finkelstein and hit the prisoner a smashing blow in the face. Then detectives interfered.

Morris Green, a shoe dealer, of Park Place and Howard Avenue, Brooklyn, also identified the three prisoners as the same men who held him up Christmas Eve and robbed him of $35 in cash and $1,000 worth of jewelry. A third robbery charged against the trio is that of Al Kerman's pool room at 104 Chester Street, Brooklyn, on Nov. 18, where $1,000 in cash and jewelry was taken from ten patrons lined up against the wall.

Inspector John D. Coughlin questioned the men yesterday and expressed the belief that their arrest would solve the murder of Wortis. On Weinberg the police found a receipt issued by Thompson's Garage, 82-94 Mangin Street, Manhattan, for a car having New Jersey license A-373. The license number is identical with that furnished by eyewitnesses of the car in which the robbers fled after killing the Grand Street jeweler. The automobile belongs to Joseph Eien, 109 Madison Street, Hoboken, N. J., and was stolen New Year's morning.

All three prisoners were found to have criminal records at Police Headquarters.

FUNSTON NOW HEADS SCHENECTADY POLICE

New York Captain Reaches City —Will Begin by Organizing Better Patrol.

SCHENECTADY, N. Y., Jan. 4.—Command of the Schenectady Police Department was turned over to Acting Captain William H. Funston of the New York City police force, on the arrival of the New York officer here tonight, and immediate steps were taken by him to reorganize the local department.

Met by a delegation of city officials and Common Council members, the new police head was taken to the office in the City Hall recently vacated by Chief of Police James E. Rynex, who resigned at the request of Mayor William W. Campbell after the fatal shooting of Acting Captain Albert Youmans in November.

Reorganization of the Schenectady police force, Captain Funston pointed out, will not necessarily take the form of drastic changes in either personnel or methods, but rather will be confined for the present to better patroling of sections of the city in which disorders have occurred. After visiting Police Headquarters he was taken through the business districts of the city.

Political interference will be eliminated completely from the Police Chief's Office, Captain Funston was informed when he arrived tonight. Authority was given to him to handle the local situation in the best manner which his twenty years of experience in New York City dictated.

Accompanying Captain Funston were several friends from New York City who, from their familiarity with the type of work he had handled there, predicted that he would find the local situation easy of solution.

From now on Captain Funston will be director of all the police in the city. He will study local conditions and the department personnel and system, and later will make such recommendations as he may deem necessary to the Commissioner of Public Safety and to the Common Council. It is thought he will soon confirm several of the temporary appointments made by Mayor Campbell.

Members of the Police Department expressed themselves as well pleased with the man brought here to rearrange their department. They indicated a willingness to do all within their power to aid and assist him in whatever he may undertake along the lines of improving the department.

"From appearances here, I may only have to stay in your city for a few days," Captain Funston said this evening. "The police seem to have the situation well in hand."

COOLIDGE'S CONTROL FACES SENATE TEST

Continued from Page 1, Column 6.

sound principle any uniform nation-wide increases in postal salaries, as proposed in the bill vetoed by President Coolidge. It presents a series of recommendations proposing changes and improvements in the postal service, and is being sent out for a referendum vote by the 1,400 business organizations in the chamber's membership.

In the readjustment of postal salaries by classification on a differential scale the committee—which was headed by Lucius Teter, President of the Chicago Trust Company, Vice President of the trust company division of the American Bankers' Association and formerly President of the Chicago Association of Commerce—sees the only possibility of meeting conditions, both in the large cities in industrial centres where wages of much smaller size, where the cost of living and all wages are on materially lower levels. The committee advocates that an emergency fund be given to the Postmaster General for use when the Civil Service Commission certifies that salaries in a particular place are not high enough to obtain new postal employes.

For Efficiency First.

The committee states its belief that efficiency in the postal service should be the first consideration, both with Congress and with officials of the postal service. Its recommendations are as follows:

"The Post Office, as an essential public service of vital importance to the welfare of the country, should be brought up to and maintained at a high state of efficiency at all times, and to this end, in fixing the financial program and annual budgets for the postal service, efficiency should be the first consideration.

"Any postal rate revision should be based on a scientific determination, due consideration being given to the requirements of the financial program, cost of operation and fixed charges on plant and equipment, including interest, maintenance and depreciation.

"To assure the requisite quality of service as affected by local conditions, postal salaries should be readjusted by proper classification on a differential scale rather than on a uniform nation-wide basis.

"To provide for exceptional cases of communities in which conditions may temporarily render it impossible to secure sufficient competent employes, an adequate emergency fund should be made available."

Says Service Has Fallen Short.

"For many years," the committee says, "the United States postal service has fallen short of meeting the standards which the American public have a right to expect from their services of communication, which should be on the same high plane, whether publicly or privately owned. This is without disparagement of the service rendered by thousands of faithful postal employes or of the efforts made by many higher administrative officials to improve conditions. Without necessary legislation adequate appropriations and proper organization, all such efforts are doomed to measurable failure.

"Improvements have been effected, but there is still much to be accomplished. Records of dispatch and receipt, of first-class mail show that the unwarranted delays that have existed in the past have not been eliminated. Losses and damage as well as delays of parcels post are notorious.

"After the financial requirements of the postal program have been worked out, postage rates should be fixed in relation thereto. If the postal service were in private hands (which for obvious reasons it cannot and should not be) it would be expected to produce a reasonable profit, and it is sometimes urged that the receipts should at least be made to cover the expenditures completely. Government operation, however, always presents obstacles to this. Fixed charges on buildings, plan and equipment, including interest, maintenance and depreciation (which normally are counted in as important items of expenditure in a business), are due to the monumental character of many post offices, at least in part properly chargeable to the general taxpayer rather than to the postal user.

"The franked mail of the Government should be paid for from general Government funds, rather than from revenues paid in by other users of the mail. There are certain classes of publications, notably printed matter for the blind, which all will agree may well be favored by free or greatly reduced postage rates, and there is the case of 'free-in-county' circulation of newspapers, which amounted in 1924 to 64,804,812 pounds. There is also a question as to whether rates representing the full cost of service, including fixed charges, would not prevent the movement of certain mail matter required by the public interest and welfare.

"The results of the study of costs of the various elements of our postal service, carried on during the past year under a Congressional appropriation of $500,000, will, it is understood, furnish the cost data for a scientific rate determination. This data will doubtless include the necessary information to permit taking into account the special and exceptional conditions affecting certain classes of mail already noted."

LAGUARDIA ON POSTAL PAY.

Tells Carriers They Got Into Trouble by Copying Big Business.

Congressman F. H. LaGuardia, discussing the postal salary legislation now pending in Congress at a meeting of the New York Letter Carriers' Association at the Yorkville Casino yesterday afternoon, told the thousand postmen present that their organization had "got into trouble when one of its smallest branches had adopted the methods of big business."

"The Republican Party of New York pledged itself at the last election to the passage of the postal salary increase," said Mr. La Guardia. "If the party in this State interested itself in postal legislation to the same extent that it does in matters of tariffs and taxation, the pending matter would go through without delay. It speaks poorly for an Administration which was elected on promises of general prosperity that it should maintain an army of its employes at less than the average pay."

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REICHSTAG MEETS TODAY TO ORGANIZE

Failure to Form a Majority Bloc Leaves the Political Situation in Confusion.

MARX HUNTING A CABINET

Serious Foreign Problems Are Presented Without a Strong Government to Handle Them.

BERLIN, Jan. 4 (Associated Press).—The new Reichstag will convene tomorrow faced by a political situation that is as confusing to the German people as it is bewildering to the foreign onlooker, the recent elections having indicated that Germany by no means is at the end of her violent political struggle.

The two extremes of monarchism and communism have become smaller than in the previous Parliament. The Communists' delegation has been reduced from 62 to 45, and the Ludendorff National Socialists from 32 to 14. But no party has anything like a majority, and even the parties that seem most alike cannot command a clear majority.

It seems obvious, therefore, that to effect any sort of government that will command a safe majority there must be a mixing of elements that ordinarily do not mix. Or, if that proves impossible, things might carry on for a while longer under a minority Government which enjoys the benevolent neutrality of a powerful non-Government group or groups.

The thing that naturally came to the minds of the politicians first was, Why not continue with the old Marx-Stresemann Government, which in the new Reichstag would be supported by 69 Centrists, 51 People's Party delegates and 32 Democrats, and which could count on the benevolent neutrality of 131 Socialists? This idea was no sooner put forward, however, than it was shattered by the positive statement of the People's Party that it would consider remaining in the Government only if the coalition were expanded to the Right—that is, to include the German Nationalists.

That settled the fate of the Marx-Stresemann Cabinet for the present at least, for the Democrats, who had fought the Nationalists bitterly, could not see their way clear to work side by side with avowed monarchists, anti-Semites and anti-internationalists. As it was Stresemann's People's Party which had thus broken up the existing Government, President Ebert put it up to Stresemann to find the solution.

Stresemann's Program Blocked.

Stresemann seems to have hoped that he might realise his pet scheme of a bourgeois bloc pitted against the two workers' parties, the Socialists and the Communists. But even before the problem could be touched as to how the Democrats might be persuaded to accept the olive branch of the Nationalists Stresemann's efforts met a rude shock when the Catholic Centre Party, of which Chancellor Marx is the leader and which has a large membership of Catholic workmen, declined to be a party to such combination.

President Ebert then tried the semi-official method of asking Chancellor Marx to round all the parties once more with a view to discovering some possible combination. Marx, one of the most conciliatory men in public life, tried patiently to reason with the various parties, but in vain.

Seemingly as a last expedient toward a solution of the mixed up situation, President Ebert on Saturday gave to Chancellor Marx a commission to endeavor to form a non-party Cabinet which would have special authority to protect itself in Parliament when it could not rely on a working majority. The new Ministry, it is said, would include Foreign Minister Stresemann and Dr. Otto Gessler, Minister of Defense.

The newly-elected Reichstag, which will hold its inaugural session tomorrow, is expected to adjourn immediately after perfecting its permanent organization and await the advent of the new Ministry which Chancellor Marx is expected to have ready for formal appearance at a plenary session at the end of the week.

While it is generally assumed that the three middle parties—the Clericals, the People's Party and the Democrats—will permit their present delegates, Chancellor Marx, Foreign Minister Stresemann and Minister of Defense Gessler, to return to their present offices, it is not yet evident that Marx will be able to recruit other members of a Cabinet from either the Nationalist or Socialist Party. While the new Government may count on a sufficient majority in the Reichstag when national issues, such as that affecting the allied decision to remain on the Cologne bridgehead, are up for action, a non-partisan Cabinet is destined to find itself bereft of any necessary support on measures affecting internal affairs where differences between the Socialists and some of the bourgeois parties are likely to confront it with heavy opposition.

Serious Foreign Problems.

The state of disorganization obtaining in the Central Government in consequence of the Parliamentary impasse occurs at a time when Germany is confronted with the necessity of dealing with important foreign issues, among which are the question of reacting to the decision of the Council of the Ambassadors to defer allied evacuation of the Cologne bridgehead and the negotiations Germany is carrying on with France and Belgium for formal commercial treaties.

As the provisions of the Treaty of Versailles which deny Germany reciprocal customs accommodations expire Jan. 10, the German Government already has decreed that after that date the most-favored-nation clause will be applied only to such countries as accord German products similar treatment. Among the most important trade compacts concluded but not yet ratified by the respective countries are those between the United States and Germany and Great Britain and Germany. The negotiations with France and Belgium have reached a deadlock, which will preclude the conclusion of formal agreements before Jan. 10, Belgium is said to demand for an indefinite period differential treatment for German chemicals, ceramics and glassware and iron and steel products and machinery.

While the questions affecting the trade agreements are viewed as problems wholly separate from the issues growing out of the occupation of the Rhineland and the Ruhr, it is realized in official quarters here that they nevertheless are especially closely interwoven with the French and Belgian attitude on vacating the Ruhr, of which continued occupancy of the Cologne bridgehead by England automatically becomes an integral part of the entire range of Germany's foreign relations which will come up for discussion in the Reichstag.

Therefore Chancellor Marx is desirous of appearing before Parliament with a Cabinet which commands sufficient assets in the way of strong personalities and a constructive program of foreign and internal issues to vouchsafe it tolerance on the part of the newly elected Reichstag.

The situation in Prussia, where the new Diet meets Monday, still remains unclarified, as failure to solve the situation in the Reichstag makes the resurrection of the four-party coalition, comprising the Clericals, Socialists, Democrats and People's Party, doubtful for the time being.

Offers of Cabinet Places Delayed.

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BERLIN, Jan. 4.—Chancellor Marx wants four men for posts in the new Cabinet. Late tonight it was officially announced that all the men to whom Chancellor Marx wanted to offer jobs in the Cabinet are out of town, which causes new delay, so that the Reichstag will meet in an atmosphere of utmost uncertainty.

The only ones who know what they want are the Communists.

"We shall make as much noise as in the last Reichstag," they say.

Their leaders, Ivan Katz and Ruth Fischer, were arrested in Vienna with forged passports, but Ruth Fischer found means of freeing herself today and is rushing to Berlin to appear at tomorrow's session of the Reichstag.

GERMANY WILL GET COLOGNE NOTE TODAY

She Will Demand Specific Details of Charges of Failure Fully to Disarm.

PARIS, Jan. 4 (Associated Press).—The allied Ambassadors in Berlin met at the British Embassy in the German capital today and signed an identic note announcing the refusal of their Governments to evacuate the Cologne bridgehead on Jan. 10, according to an announcement by the Foreign Office tonight.

It was arranged that Baron d'Abernon, the British Ambassador, in the presence of his four colleagues, the French, Belgian, Italian and Japanese Ambassadors, should present the note to Chancellor Marx tomorrow at noon. Baron d'Abernon will emphasize the importance of the document and notify the Chancellor that the conference of Ambassadors will send a second note to Germany after it has received a final report from the Interallied Control Commission.

It is announced that the present note will be published Tuesday.

BERLIN, Jan. 4 (Associated Press).—The identic note from the allied Ambassadors apprising Germany that the Cologne bridgehead will not be evacuated on January 10, which will be handed to Chancellor Marx tomorrow at noon, is awaited with complete equanimity. There is a feeling of confidence that the entire action will develop into a boomerang through the inability of the Control Commission to substantiate in the fullest degree the charges on which the Ambassadors rest their action.

The German Government will lose no time after the receipt of the Ambassadors' note in dispatching its reply to Paris. In this reply it will formally reiterate Germany's right to the liberation of the Cologne zone on Jan. 10, and will then make a positive demand for a bill of particulars from the control commission, setting forth the alleged discovery of arms, or possible evasions of the disarmament conditions, of which Germany has been broadly accused in the commission's report.

There has been a noticeable drop in the temperature of the press discussions of the Cologne incident and some of the more moderate editorial comment confines itself to the charge that the Ambassadors have failed to observe the rules of fairplay by undertaking decisive action without affording Germany previous opportunity to be heard. Such an obvious courtesy, in the way of informal unofficial conversations, it is observed, would have spared the German Government superfluous internal complications in the present parliamentary crisis.

Considerable chagrin is also voiced over the manner in which the control commission's findings were broadcast from London and Paris, to "the financial, political and moral detriment of Germany." It is suspected here that the haste with which international publicity was given to the alleged German defaults was primarily intended to create a favorable atmosphere for impending action on the question of the Cologne bridgehead.

In addition to provoking hostile comment abroad, it is contended in Berlin, this anti-German sentiment, thus created, has seriously interfered with pending negotiations for German loans in the United States.

ANOTHER BIG STORM IS MENACING FRANCE

Gale That Did Much Damage in Many Provinces Has Only Just Blown Out.

PARIS, Jan. 4.—Another big storm is brewing in the southwest, and weather men fear it will come to take the place of the gale that blew itself out today, leaving a trail of disaster in every part of France except the favored Riviera.

The worst consequences of the gale were the floods in Normandy. The River Vire has reached the highest mark recorded since 1852, and the City of Caen is entirely surrounded by floods.

In Southern Brittany the situation also is grave. The town of Pontivy is in a desperate plight, being almost entirely flooded out, while at Morlaix, the central part of the city is flooded to a depth of two feet, a sight which had not been seen for forty years.

The rivers in the northeast of France and Belgium are also very high, and at many places are already over their banks. At Bruay-en-Artois the dyke in the middle of the night. The inhabitants were awakened by the tocsin and escaped as best they could, abandoning everything. Hundreds are now without shelter.

The l'Orient wireless station has received a message that the steamer Dehomey had been taken in tow and is being brought to port. The Dahomey was crippled by the storm and yesterday was picked up by tugs from which, however, she broke loose. Last night the steamer was reported to be over dangerous shoals. She has seventy men aboard.

PUBLIC NOTICES

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ESTHONIANS ACCUSE MOSCOW IN REVOLT

Socialists Assert That Soviet Army and Fleet Were Ready to Act in December Rising.

LISTS OF VICTIMS READY

Fifty More Communists Are Arrested Charged With Participating in the Abortive Revolution.

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RIGA, Jan. 4.—The Esthonian Government has discovered further nests of Communists and last week effected a considerable number of arrests, including those of fifteen people who admit participation in the attack on Dec. 1 on the school, when a school inspector and his chauffeur were killed. The police also rounded up thirty-five dockers who were constantly employed by Soviet organizations for loading and discharging Soviet ships and who actively engaged in the December rising at Reval.

The Esthonian Social Democrats have sent to the Second International an official statement in regard to the December rising. They apologise for and justify their present apparently anti-socialistic attitude, and lay emphasis on the fact that throughout 1924 they constantly attempted to defend the Communists against the Government's preventive measures, notwithstanding the fact that the Communist members of Parliament would gladly throw the Social Democrats overboard.

The Social Democrats now admit they were wrong and the Government right, and that without the Government preventive campaign the attempt of December would have really been a dangerous matter, as investigations show the Communists intended to hold the machinery of government for only one day before issuing an appeal to Moscow from the Esthonian workmen's and peasant's government "for help, and that the Soviet Baltic fleet was ready with reinforcements, and that troops were waiting to cross the frontier and thus insure for Esthonia the fate of Georgia."

Their plans were complete in every detail, the Social Democrats say, including long lists of officials to be killed in the first week. The permanent list of victims, it is said, included 800 names, or 10 per cent. of the total population of towns.

The Socialists, while regretting the possibly reactionary results of the December rising, declare in their statement that their immediate duty is clearly to defend the republic's very life against a handful of Communists organised and backed by Moscow.

MORE FOREIGN TRADE NOW GERMANY'S AIM

Minister of Economics Says That Is the Only Way to Restore Internal Conditions.

By T. R. YBARRA.

Copyright, 1925, by The New York Times Company. By Wireless to THE NEW YORK TIMES.

BERLIN, Jan. 4.—"Germany is hard hit economically as well as politically by the non-evacuation of the Cologne zone on Jan. 10," declares the German Minister of Economics, Herr Hamm, in a striking New Year's article in today's Industrial and Commercial Gazette. He acknowledges things are rosier in Germany compared with last New Year's, but he still sees plenty of clouds on the 1925 horizon.

Germany accepted the Dawes plan, he writes, because she saw therein the abandonment of military repressive measures in favor of recognizing the mutual relationship of nations and a guarantee against further arbitrary blows at German political and economic sovereignty. The Dawes plan, he says, apparently represented the end of the theory that economic damage to Germany meant economic advantage to other nations. The belief that such a change had indeed come has been shaken among Germans as a result of the Cologne non-evacuation, he declares.

The great achievement of 1924, according to Hamm, was the ending of the German inflation period and the restoration of German currency which, he says, is now on a firm basis and will stay there. He emphasizes the importance of creating new German capital to which end Germany must be kept free as much as possible from economic burdens.

"The duty of 1924 was the maintenance of German currency even at the expense of the German economic situation," he continued. "The duty of 1925 is to consider Germany's organic and economic needs."

He defends the German Government against those accusing it of favoring foreign trade at the expense of internal trade, declaring that only by increasing exports can Germany really restore home trade.

"The duty of the German Government and economists," he writes, "is to permit Germany to reassume her economic position in the world. Nor is this merely a one-sided duty for Germany, but the duty likewise of all nations that signed the London compact, especially Germany's great creditors. The London compact will remain in the realm of theory unless Germany is allowed increased export facilities."

Eight Hurt in Bus Crash.

ELIZABETH, N. J., Jan. 4.—Eight passengers on a Newark-Elizabeth bus were slightly injured this afternoon when a Union trolley car struck the bus at the corner of North Broad Street and North Avenue. The trolley ripped the top from the bus and hurled the vehicle into a snowbank. Flying glass cut some of the passengers, but none was seriously hurt.

EXPECTED TO SHELVE OUR WAR CLAIMS

By EDWIN L. JAMES.

Continued from Page 1, Column 3.

have not accepted this point of view but have said they saw no use in opposing it, being willing, for reasons of opportunism, to have America share in the Dawes annuities. Mr. Chamberlain, however, has joined direct issue with Mr. Hughes over the Berlin Treaty. There is a feeling among the French diplomats that the British have in mind something more than the mere issue of money involved, although what that issue may be is not known. Indeed, the French have been surprised at the firmness with which London has opposed the American claim.

It is pointed out here tonight that when the London Cabinet meets tomorrow to give final instructions to Mr. Churchill it may have before it the reply of Mr. Hughes to Mr. Chamberlain's note last week and that the situation may change before Mr. Churchill reaches Paris Tuesday to talk with M. Clementel before the formal opening of the conference on Wednesday afternoon.

May Discuss Debts Unofficially.

Special Cable to THE NEW YORK TIMES.

LONDON, Monday, Jan. 5.—Although it is understood that the conference of allied Finance Ministers in Paris will not discuss officially the question of interallied debts this does not mean, says The London Times, that Messrs. Churchill, Clementel, Theunis and Stefani, finding themselves together, will not discuss it unofficially. The paper, however, doubts whether there is really very much to be said on the subject beyond what has been said already.

"As to the British Government," it proceeds, "their position is quite clear. This country is paying its debt to America and will continue to pay it. Large sums considerably exceeding the amount of our debt to America are owing to Great Britain from the nations who were our allies in the war. Our debt to America was, moreover, mainly incurred on behalf of the Allies. No one has made an offer and no one been pressed to make an offer to pay Great Britain.

"So far as our own debt to America is concerned, we have fully and practically recognised the American point of view. On the other hand, the British Government has so far admitted the force of the very different Continental view of the war debts as to declare repeatedly their willingness to make a very substantial reduction in the Allies' debts to us.

"To cancel these debts entirely would call forth justified protest from the British taxpayer who has to provide money for the payments to America. If France makes arrangements to pay the United States, it is right and inevitable, as Mr. Churchill has pointed out, that she should pay her debts to us pari passu, and on this subject—that is to say, on the amount of the French debt in so far as it may have been modified by the terms of the Balfour note and on the terms of payment—Mr. Churchill and M. Clementel will probably have occasion to converse.

"It is difficult to imagine that any more than a general discussion on the subject of interallied debts can lead anywhere, at present. Whatever possibility there may be of further developments lies not in Europe but in America."

Pope Honors Polish President On the Occasion of Holy Year

ROME, Jan. 4.—Pope Pius has sent to President Wojciechowski of Poland and Madame Wojciechowski two gold medals which were deposited in 1900 behind the Holy Door when it was sealed. The medals are to be presented by the Papal Nuncio at Warsaw in remembrance of the days when the Pontiff was Nuncio to Poland.

Pope Leo, when he opened the Holy Door which had been closed in 1875, sent gold medals to Emperor Francis Joseph of Austria-Hungary who then was ruling over a part of Poland.

HEARS SOVIET FOMENTS AN UPRISING IN EGYPT

Constantinople Reports a Campaign to Stir Reprisals, Intended to Set India Aflame.

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CONSTANTINOPLE, Jan. 4.—The Communist International in Moscow sent an order today to its agents in Egypt to force a general uprising of the Egyptian people in the shortest possible time against all British troops, officials and civilians in the country, regardless of the cost, and against American and European residents as well.

In the order, according to the report here, M. Zinovieff says a general massacre of the British in Egypt, followed by British reprisals, will set India aflame against British rule.

The Communist International's order for an Egyptian uprising, as well as the recent order for a Bolshevist uprising in the Balkans in March, is a counter-measure to the British effort to organize all the States in Europe, particularly all the border States, into a united front against the twin organizations, the Communist International and the Soviet Government, to take joint defensive measures to protect themselves from their revolutionary propaganda.

The prospect of all Europe, with the moral support of America, forming an anti-Bolshevist bloc has struck fear and terror in Moscow, it is said. The recognition and promise of financial aid from Europe gave the Soviets increased prestige and authority in Russia and crushed the morale of the opposition, particularly in the Caucasus. If Europe now breaks off relations with the Soviets, in effect, at least, and establishes a credit and arms boycott against them, it will be a terrific blow to the Soviets and a powerful encouragement to a counter-revolutionary movement. The financial situation of the Soviets is so bad, it is believed here, that they will collapse soon unless they secure large credits. The Soviets are spending their last gold reserve to buy American flour for the Red Army.

In the Egyptian campaign the Communist International is rushing propagandists, printed propaganda and funds to Egypt on the Gosterg flott, or State-owned Soviet ships, which call regularly at Alexandria. The Communist International has established a base at Palestine for the Egyptian campaign. A skilful propagandist, named Israel Fredenbert, is director of the service, it is reported.

The Communist International, it is said, is sending propagandists to Palestine in the guise of Jewish colonists.

FRENCH CATCH 'WILD MAN.'

He Left Forest and Pursued Woman —May Be American Soldier.

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PARIS, Jan. 4.—In the wooded, mountainous country round Belfort, there has been living ever since the armistice a "wild man," who, it is thought, may have been an American soldier. Yesterday he was caught while trying to hold up the woman guardian of a grade crossing at Badricourt, but to all questions put to him he refused to reply. From his appearance, the local police think that he may be an American, or perhaps a German.

For five years he has been living in the forests of the district and has defied all attempts at capture. Though suspected of robbing chicken roosts and of killing sheep in the hills, never until yesterday has he attempted violence. His wild appearance in his few ragged garments and long hair and beard frightened the woman guard, so that she ran screaming for help. The man pursued her, but before he could injure her, help arrived and he was caught.

In the five years in which he has been living wild, the man was never known to have spoken to any one, and his refusal to reply to questions may be due to his having lost the power of speech, although possibly he does not understand French and may wish to conceal his nationality.

MARCHING FASCISTI ACCLAIM IRON HAND

Continued from Page 1, Column 1.

considered by the Fascisti to be unassailable unless the Opposition is ready to expose itself to the risk of Fascisti defending their régime with revolutionary methods.

Plot Against Railways Is Charged.

ROME, Jan. 4 (Associated Press).—The measures announced by Premier Mussolini in the Chamber of Deputies yesterday for overcoming the opposition to the Fascist Government within forty-eight hours are already being put into force.

The Fascist railway militia, to which is due to a great extent the reorganization of the railway service in the last two years, the elimination of the deficit, the suppression of railway robberies and improved order, have prevented the execution of a plan, unearthed by the police, of stirring up disorders on the roads, as recently evidenced by incendiary fires at stations in Rome, Florence and Parma.

The suppression of the centres of agitation, together with the muzzling of the Opposition press and reinforcement of the police, it is believed by the Premier, will break down the Opposition. The Messagero asserts that Mussolini has realised the impossibility not only of collaborating with the Opposition but even living in peace with it, and that all attempts at pacification and normalisation have failed.

"These," says the paper, "have been met by the Opposition with ever-embittered intransigeance, criticism, attacks and attempts at a popular uprising, leading to three phenomena of growing gravity: First, the reawakening and rapid reorganisation of subversive forces, indicated by their activity in terrorism and their insurrectional organizations; second, growing incitement among the Fascist ranks, thus far restrained but dangerous in case of a possible explosion; third, acute national uneasiness, not only political, but economic, which cannot be overlooked without grave financial consequences, owing to the pressure of foreign anti-Italian interests."

The Impero, addressing Mussolini, says:

"You solemly promised in the Chamber yesterday what Fascismo, namely young Italy of today and tomorrow, has been awaiting for months—the inexorable chastisement of a bestial enemy and the courageous defiance of the Fascist revolution, personified in you. You dramatically repeated the cry of the tragic hero: 'If there is sin in Fascism, I wish that all my virtues may kneel before that sin.'"

Advocate Romualdi, counsel for Cesare Rossi, author of the famous "Rossi Memorandum," written in his own defense and charging Premier Mussolini with being the instigator of numerous aggressions, has issued a statement declaring that after a most careful investigation he could say absolutely that the publication of this memorandum was not authorised either by Rossi or himself, or by any member of Rossi's family.

Signor Romualdi concludes his statement by emphasizing the grave danger which factious political indiscretion might cause Rossi, who is now in prison accused of a crime (complicity in the assassination of Deputy Matteotti) for which the punishment is life imprisonment.

Ministerial Resignations Reported.

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LONDON, Jan. 4.—A dispatch from Rome to The London Times says that the Liberal Ministers, Signori Sarochi and Casati, and possibly De Nava, are reported to have resigned from the Cabinet.

In view of the tone of Premier Mussolini's speech, however, it is probable that this step will not be followed by the immediate resignation of the Government, as was expected until yesterday. It greatly lessens the Fascist "success," however, and will greatly weaken the position of the Government.

Italian Press Appeals to Deputies.

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MILAN, Jan. 4.—The Press Federation, which represents all of the press associations of Italy, has sent an appeal to the Deputies and Senators calling attention to the "measures of extreme gravity which make impossible any criticism and control of the actions of the Government."

Prefects in most cases, it is said, confiscate newspapers before they leave the printing room without even reading their contents. The federation invites the Senators and Deputies, in the face of this situation, which is declared to be getting worse instead of better, to save that which the Government wishes to eliminate and to obtain the restoration of those elementary conditions which are essential to the life of a civilized country.

Throughout Italy, all of the opposition newspapers, particularly the Socialist journals, have been almost wholly suppressed. In Milan, the Giustizia came out this morning with advertisements only, and all the rest of the space blank, but it was confiscated, nevertheless. In these circumstances, some journals, like the Lavoro, the most important Genoese newspaper, have decided to stop publication.

Papers like Corriere della Sera and Stampa prefer to continue to appear, but they come out without any articles or comments on the situation. In Milan, there were Fascist demonstrations last night, but without any untoward incidents. Today, so far, all is quiet.

WOMAN GOVERNOR TAKES SEAT TODAY

Mrs. Ross, the First in Nation, Will Take Oath as Chief Executive of Wyoming.

CEREMONY TO BE SIMPLE

Festivities Are Eliminated Due to Circumstances of Her Election in Place of Husband, Who Died.

CHEYENNE, Wyo., Jan. 4 (Associated Press).—In an atmosphere of almost Puritanlike simplicity Mrs. Nellie Taylor Ross, widow of Governor Ross, will be sworn into office as Governor of Wyoming at noon tomorrow. She will be the first woman in the United States to become the Governor of a State.

Because of the circumstances surrounding her elevation to the high office Mrs. Ross requested that there be none of the festivity usually attendant upon an inauguration. The ceremonies in the Senate Chamber at the State Capitol will consist merely of the administration of the oath of office by Chief Justice C. H. Potter of the Wyoming Supreme Court and a short inaugural statement by the new Governor.

Although the Senate Chamber will be thrown open to the public, there will be no carnival air surrounding the event. Even the customary reception will be dispensed with, and Mrs. Ross plans to retire to the Governor's mansion as soon as the brief formalities have been completed.

Mrs. Ross's election followed a swift turn of events brought about by the death of her husband in October in the midst of a speaking campaign, when hastily summoned Democratic and Republican conventions nominated the widow of the Governor, and Eugene J. Sullivan of Basin. At the polls the electorate expressed in no uncertain terms its desire to have Mrs. Ross carry on the work started by her husband, and she was swept into office by a plurality exceeding 10,000 votes.

Mrs. Ross conducted no campaign, refusing to come from the seclusion of her mourning period at the Executive mansion, and left her candidacy entirely in the hands of her friends, contenting herself with the statement that, if the people of Wyoming desired to have her carry on her husband's work, they would so inform her on Nov. 4. Since her election Mrs. Ross has worked daily on budget recommendations she expects to make to the Legislature.

KING'S SON TO VISIT DUKE'S FAMILY AGAIN

English Are Interested in Prince Henry's Attention to Lady Mary Scott.

By Wireless to THE NEW YORK TIMES.

LONDON, Jan. 4.—Prince Henry will pay a visit to the Duke and Duchess of Buccleuch at their hunting seat at Bowhill, Selkirk, on Jan. 9. He is expected to make a stay of a week or ten days.

This is the fourth occasion on which Prince Henry has been the guest of the Duke and Duchess of Buccleuch at Bowhill and Langholm Lodge. He is a great friend of Lord William Scott, the Duke's second son, who is the Prince's Equerry, and he has hunted with the Duke's unmarried daughters, Lady Margaret, Lady Alice, Lady Angela and Lady Mary Scott.

The Daily Chronicle in stating that general interest has been aroused by annoucement that the Prince is paying another visit to the Duke and Duchess of Buccleuch says:

"The Duke and Duchess of Buccleuch have four unmarried daughters who, according to a personal friend, regard Prince Henry as a sort of 'extra brother.' Lady Margaret Scott who is 31 was a great friend of Princess Mary in their little girlhood days. Mary Scott, youngest one of the girls, is 20 years of age and is the favorite dancing partner of Prince Henry."

8 Cases of Typhoid in 2 Homes.

FRANKLIN, N. J., Jan. 4.—Mayor Joseph T. Quinn said today that he would confer with county health officers on eight cases of typhoid reported in two families here. The proximity of a cesspool to a well is believed to explain the outbreak.

TIFFANY & Co.
FIFTH AVENUE & 37TH STREET
PEARLS DIAMONDS JEWELRY
SILVERWARE STATIONERY

B. Altman & Co.

From Paris come reports that
Wool Jersey
is again very smart
The new colors and styles make it more charming than ever

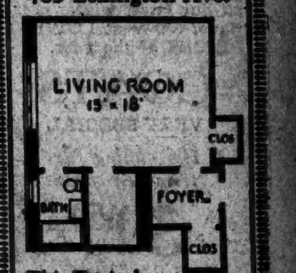
For Southern wear and advance Spring are trig, slender sports frocks of jersey—in one-piece models with the new high collar or the smart two-piece jumper style. In white, green and tan.

$29.75 to 45.00
(The Women's Dress Salon, Third Floor)

Madison Avenue - Fifth Avenue
34th and 35th Streets New York

Lobster! at the Savarin
It is not enough to receive them fresh daily from Maine—at the Savarin! Uscil ordered they be kept lively and kicking under conditions akin to the deep, cold waters in which they were caught. That means really fresh lobster—and what a difference in taste and tenderness!
The SAVARIN RESTAURANT
PARKING SQUARE BUILDING
Park Avenue and 42nd Street

Do you know you can obtain the
VENUS PENCIL
with RUBBER END
(from 4B to 9H)
Famous for its smooth writing qualities—providing pencil luxury and pencil economy.
10¢ each
$1.20 per doz.
Ask for VENUS 2B—a soft pencil for general use.
At your dealer or write us direct
American Lead Pencil Co.
220 Fifth Ave. New York
VENUS—The largest selling Quality Pencil in the world
17 black—3 copying degrees

New Apartments
465 Lexington Ave.


This Typical Layout $105 per month
Also Two Room Apartments
JOSEPH MILNER CO.
305 Fifth Ave. Phone Van. 3697

B. Altman & Co.

Commencing to-day (Monday)
will have on sale a complete assortment of the New Tub Silk
Flanelle de Soie
(Registered U. S. Patent Office)
This beautiful washable Sports Silk has been manufactured in France especially for B. Altman & Co. and is sold exclusively by them.
The selection comprises a choice line of awning and Roman stripes, and plaids, developed in the latest French sports colors
Silk Department, First Floor

Madison Avenue - Fifth Avenue, New York
Thirty-fourth Street Thirty-fifth Street
Telephone 7000 Murray Hill

Better Than An Opinion

If you accept expert legal opinion that the Title to your real estate is clear, and later on it proves defective, who loses? *You!*

But if you accept our opinion that your Title is clear, in the form of our Title Insurance Policy, and a defect crops out in the Title, *we* pay your loss.

One small premium covers you forever.

Over $12,000,000 of Capital, Surplus and Profits
And 36 years' experience.

You are cordially invited to consult

149 Broadway . . . New York
26 West 42d Street . . . New York
203 East 149th Street . . . New York
188 Montague Street . . . Brooklyn
160 Graham Ave. . . . Brooklyn
161-11 Jamaica Ave. . . . Jamaica, N.Y.

Lawyers Title and Trust Company

Tappé
12 West 40

All Winter Apparel at
Final Reductions

Our regular stock of high-grade apparel, including all our latest winter creations, NOW at LOWEST PRICES of the year.

COATS
VERY SPECIAL
105 choice fur trimmed coats
39.50
Values to $95.00
On sale at less than cost of production
OTHER COATS
59.50 *formerly to $125.00*
125.00 *formerly to $275.00*

DRESSES
Cloths, velvets, silks, chiffons. For all occasions
11.75 *formerly to $39.50*
18.75 *formerly to $55.00*
39.50 *formerly to $125.00*
59.50 *formerly to $200.00*

Tappé HATS
400 Winter Hats—Satins, Felts, Velvets
5.00
7.50 *formerly to $35.00*

For Your January Funds

5½% PRUDENCE-BONDS offer you something for which there is nothing "just as good"—a *Guarantee* as to interest and principal secured by our capital, surplus and reserves of over $2,800,000 in addition to the first mortgages behind them.

Mail the Coupon for Booklet

Offices open Mondays until 9 P. M.

The PRUDENCE COMPANY, Inc.
Under Supervision of N. Y. State Banking Dept.
NEW YORK 331 Madison Ave. BROOKLYN 162 Remsen St.

TEAR OUT

The Prudence Company, Inc. P-63
331 Madison Ave., at 43rd St., N.Y.C.
Gentlemen: Without obligation on my part please send booklet "Prudence-Bonds Provide the Guarantee that Prudence Demands."

NAME
ADDRESS
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2 S O S CALLS TIE UP BROADCASTING HERE

Programs Cease for Two Hours While Efforts Are Made to Locate Ships in Distress.

ONE THE WM. ROCKEFELLER

Tanker Stranded Off Florida—Sender of Second Message Remains Unidentified.

Two S O S calls were picked up by the Naval Communications last night causing the broadcasting stations round New York to be closed down, once for ten minutes between 6:18 and 6:28 o'clock and again for an hour and a half from 7 to 8:30. The signals also prevented the broadcasting, for the first time, of the services in the Park Avenue Baptist Church at Sixty-fourth Street.

The chief duty officer at Naval Communications said the first S. O. S. was sent out by the Standard Oil tanker William Rockefeller, which had gone ashore on Jupiter Beach, Fla. The message said the vessel was resting easily with two steamships waiting to haul her off and was in no immediate danger. This reassurance was received at 8:25 and three minutes later the broadcasting stations were permitted to reopen.

At 7 o'clock Naval Communications received a message from the United States Coast Guard cutter Mallard, somewhere off the Virginia Capes, that she had heard two distinct S O S calls from some vessel that the operator had been unable to identify. All the broadcasting stations except one were then closed down again. The one continuing its operation was outside the New York district, the chief operator said, and its broadcasting continued for forty-five minutes.

So much confusion was caused by operators on ships sending the S O S call from one to another asking if it had been heard that no information could be obtained as to what vessel had sent out the calls for help. It was surmised, however, the Mallard had picked up calls from the William Rockefeller relayed by other ships.

Radio stations along the Atlantic coast received the request from Naval Communications to close down and went "off the air" until permission was given to resume. The confusion was ascribed to the inexperience of some operators at sea who ignored the Q. R. T. (quit sending) signal.

Naval Communications finally got one steamship near Norfolk and asked the operator if he had picked up an S. O. S. He replied he had only heard another vessel asking about the distress signal. After asking the stations at Philadelphia and Norfolk if they had heard any of the S. O. S. calls reported by the Mallard, Naval Communications gave the order to resume broadcasting at 8:30 P. M.

Later it was learned that the Coast Guard cutter Yamacraw and a wrecking tug had gone to the assistance of the stranded oil tanker.

Naval communications received word from the tanker Manatawny, from Baltimore, that she had rammed the Leyland Company steamer Nevisian in Delaware Bay. Neither the Nevisian nor the Manatawny asked for assistance, and no S O S was reported of their plight.

WEST PALM BEACH, Fla., Jan. 4—The Standard Oil tanker William Rockefeller ran aground about ten miles north of here early today.

The steamers James McGee and O. T. Waring went to the assistance of the disabled vessel and attempted to pull her off the bank with tow ropes, but up until a late hour tonight the ship was still stranded. The James McGee proceeded to her destination at 8:30 o'clock tonight but the O. T. Waring remained. Unless heavy seas arise, the William Rockefeller is not endangered.

WOMAN ONCE WEALTHY NOW CHARITY PATIENT

Mrs. Sennett, Known as 'Queen Ag' on Racetrack 30 Years Ago, Becomes Public Charge.

Mrs. Aggie Sennett, 75 years old, known as "Queen Ag" in the days of the Guttenberg racetrack in North Bergen, more than thirty years ago, and until twenty years ago considered one of the wealthiest women in Hudson County, was awaiting removal to St. Mary's Hospital, Hoboken, as a charity patient last night at her present home, 356 Hamilton Avenue, North Bergen.

When the Guttenberg track was one of the most popular in the country, Mrs. Sennett and her husband, the late "Jim" Sennett, equally well known in racing circles, owned a string of race horses. In the stable were Our Johnnie, which is said to have won $30,000 for its owners in a single race; Eclipse and Dr. Williams. They also owned much real estate in Hudson County and operated the Eclipse Hotel, near the Guttenberg track and named after the famed horse.

The soubriquet "Queen Ag" was bestowed upon Mrs. Sennett in the days when she dominated local society because of her wealth and regal bearing. Her appearance was always enhanced in public by the most bizarre and striking costumes.

About thirty years ago the Guttenberg track was abandoned and small residential bungalows displaced the grandstand, paddock and stables. "Jim" Sennett followed the sport at other tracks until his death about eight years ago, and in so doing lost the bulk of the Sennett fortune. The horses and much of the property were sold, and "Queen Ag," at her husband's death, inherited a few small parcels of property which were soon disposed of to liquidate debts.

According to arrangements completed by a sister-in-law in Westchester County, "Queen Ag," who in her delirium talks incessantly of the "old days," will be conveyed to the hospital as a public charge.

DAUGHTER TO IRENE CASTLE

Wife of Major Frederic McLaughlin and Baby Doing Well.

CHICAGO, Jan. 4.—Mrs. Frederic McLaughlin, formerly Irene Castle, is the mother of a seven-pound daughter born this afternoon at the Michael Reese Hospital. Both Mrs. McLaughlin and the baby are doing nicely.

The child, it was reported, will be named for her mother. Little Irene is Mrs. McLaughlin's first child, although she has been married three times. Her first husband was Vernon Castle, a British ace, who was killed while instructing American student-pilots in Texas during the war.

Her second husband was Captain Robert E. Tremain, whom she divorced in Paris. She gave up her stage career when she married Major McLaughlin, Chicago sportsman and social leader, on Thanksgiving eve, 1923.

The McLaughlins went to Japan on their wedding tour. Last August Mrs. McLaughlin left for a vacation in Europe. After a few weeks abroad she returned to Chicago and went into seclusion.

Federal Judge Ray Critically Ill.

NORWICH, N. Y., Jan. 4.—Federal Judge George W. Ray of Norwich, Judge of the United States District Court for the Northern District of New York, is in a critical condition at his home here and little hope is held for his recovery, according to a statement made tonight by Dr. E. F. Gibson. A stroke of paralysis six years ago, followed by pneumonia last Fall, combined with gangrenous infection of the left foot, has weakened the vitality of the aged jurist.

Arnold Constable & Co.
FIFTH AVENUE AT FORTIETH STREET, NEW YORK

CLEARANCE SALES

$75,000 Worth of
Women's and Misses' Apparel Marked for Immediate Selling

Extraordinary Reductions
COATS
Richly Fur Trimmed
52.00
Heretofore 85.00 to 115.00

FINE suede finished fabrics with large collar and cuffs of fur. A number with fur borders as well. Short or long haired pelts. Extraordinary values such as these are making this store more and more the recognized buying center for discerning shoppers. *Materials* are Kashmana, Mokine, Cuir de Laine, Downy Wool, imported novelty fabrics, suede cloth. *Furs* are Fox, Wolf, Squirrel, Australian Opossum, Jap Mink and Natural Muskrat.

All Sales Final

WOMEN'S AND MISSES' FASHION SALON—THIRD FLOOR

SAKS-FIFTH AVENUE
FORTY-NINTH to FIFTIETH STREET

In the Clearance Sale of Winter Apparel

WOMEN'S FUR-TRIMMED COATS
For DRESS, STREET and SPORTS WEAR

At 1/2 Price

Coats formerly priced 98.50 . . . 47.50
Coats formerly priced 125.00 . . . 62.50
Coats formerly priced 198.50 . . . 98.50

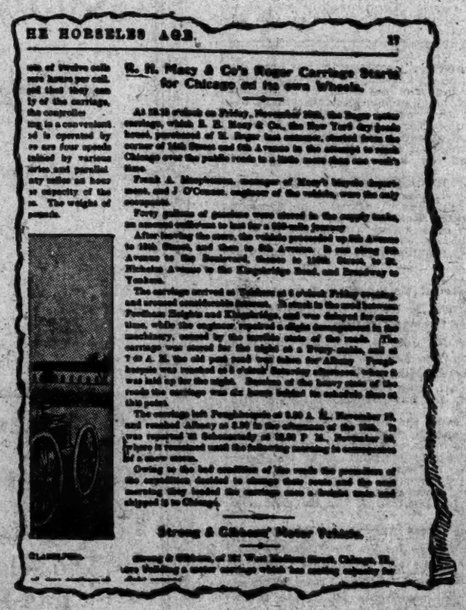
The most approved coat fashions of the season—in the stunning, soft fabrics of the mode—with the richly blended furs that make them doubly smart.

Also Radically Reduced—
WOMEN'S TOWN AND COUNTRY COATS
of Dashing Imported and Domestic Fabrics
Formerly priced 59.50 *Now 29.75*

Women's Coats—Saks-Fifth Avenue—Fifth Floor

The Opening of the
Automobile Show

Recalls that Macy's Had an Automobile Show of Its Own: on the Road, in 1895



HE HORSELESS AGE. 37

R. H. Macy & Co's Roger Carriage Started for Chicago on its own Wheels.

Strong & Gibbons' Motor Vehicle.

In the "Horseless Age" for December, 1895, appears (as reproduced above) an account of an endurance test which Macy's conducted with the first gasoline automobile imported from France—a Roger "horseless carriage." It was the forerunner of the great fleet of motor vehicles which serve Macy's delivery needs today.

Macy's has always been a pioneer in testing new service ideas and always alert in applying them to serve you more effectively.

R. H. Macy & Co. Inc.
34th ST. & BROADWAY NEW YORK CITY

Best & Co.
Fifth Avenue at 35th St.—N.Y.
Palm Beach, Florida

AND NOW THE CHANEL COSTUME IN *NATURAL KASHELLA*

Chanel blouse and choice of two smart skirts

Blouse . 18.50
Skirt with inverted box pleat 16.50
Skirt with clustered pleats 16.50

AN instant success, from the day that Best's introduced it to New York. We showed it first in tweed, like the original—and now, in answer to many requests, have copied it in natural kashella. It goes without saying that when you wear this costume, and this material, you wear the very smartest of the new season's fashions.

SOLD IN THE BLOUSE DEPT.—MAIN FLOOR
Mail and telephone orders filled. Fitz Roy 1234

James McCreery & Co.
FIFTH AVENUE 34TH STREET

New for Women!

Smart Silk Frocks
25.00

These are the frocks which will be worn next spring at a price you would not expect to pay so early in the season. The lovely new spring shades are an important feature of these frocks which exploit the fashionable flare, the lace yoke, new beaded and embroidered effects and the ever-popular straight line. And this is important—you will remember their quality long after you have forgotten their low price.

Dunwoody Crepe Trouvey Crepe Crepe de Chine Satin Georgette Striped Crepe Faille

Fourth Floor at McCreery's

CENSORED APARTMENT GUIDE

The care exercised by The New York Times in the acceptance of all advertising has created confidence in announcements published in its advertising pages. If seeking an apartment consult the Apartments to Let columns. Announcements are classified by location for ready selection in the neighborhoods desired.

'TED' M'GRATH LOST FROM HIS HOME

Brother of Novelist Was Last Seen at His Syracuse Office on Friday.

SUFFERED FROM HEADACHES

Radio Is Used in Search Extending to New York, Detroit and New Jersey Cities.

Special to The New York Times.

SYRACUS, N. Y., Jan. 4.—H. Faulder MacGrath, a brother of Harold MacGrath, has been missing from his home here since Friday afternoon. He is believed to be suffering from a temporary loss of memory. An investigation made by the police during the last twenty-four hours has failed to throw any light on the mystery.

Harold MacGrath offered $50 reward tonight for any tangible information that will prove a starting point for an inquiry to disclose whether his brother is alive or dead.

"Ted" MacGrath, as he is known to close friends, left his place of business about 5 o'clock Friday afternoon. He failed to return to his home at 1,618 James Street, where he lived with Mr. and Mrs. MacGrath. It was the first time "Ted" had remained away without telephoning concerning his whereabouts, and the family was greatly concerned when his absence was discovered the following morning.

Mrs. MacGrath said today that "Ted" had considerable anxiety with the opening of the new year and had suffered from a series of severe headaches, as he had a sunstroke a few years ago. The headaches are believed by Mrs. MacGrath to have caused a temporary loss of memory and led him to wander from Syracuse.

The fear that he might have been held up and robbed was expressed by Mr. and Mrs. MacGrath, as they said that, while he carried little money, he wore a dragon ring set with diamonds and sapphires that would attract the attention of any person bent on robbery.

Mrs. MacGrath said it was first believed that her brother-in-law might have gone to the Long Island studios of a motion picture corporation that produces her husband's novels and stories. The studios reported today that Ted had not been seen there.

Telephone calls then were put in to Detroit, New York and several cities in New Jersey in the hope of getting some clue. The novelist has interests in all these places and his brother, as his secretary, is familiar with his various enterprises. Reports were the same from all of them. The missing man had not been seen.

"We do not want to entertain the theory that Ted has met with foul play, and are more inclined to think he was taken ill and suffered a temporary loss of memory," said Mrs. MacGrath.

One of the last persons to talk with Mr. MacGrath, as far as has been learned, was Victor Miller, director of the Onondaga stringed sextette and studio director of WFBL, broadcasting station at the Onondaga Hotel.

Mr. Miller sent broadcast tonight this description of MacGrath all over the East:

"Age, 31; height, five feet seven or eight inches; brown wavy hair, small mustache, gold rimmed spectacles, and a constriction of the pupil of the left eye that makes identification fairly easy."

Mr. and Mrs. MacGrath were not inclined tonight to place any stress on a black hand letter they received about two years ago. A dummy package was placed at a spot on North State Street in accordance with instructions in the threatening letter, the place was watched, but no effort was made to collect the decoy.

COAL DRIVERS VOTE FOR CHICAGO STRIKE

Nearly 3,000 Truckmen Will Be Out Today—Only Hospitals to Get Supplies.

Special to The New York Times.

CHICAGO, Jan. 4.—Fully 3,000 coal teamsters, drivers of the trucks and teams for 400 yards that supply virtually all the coal for Chicago and its suburbs, will go on strike for higher pay tomorrow. The strike was voted late today following two weeks of efforts by the officials of the Coal Teamsters' Union and the Coal Merchants' Association to settle the disputs amicably.

The teamsters said tonight that not one wagon would be moved out of any of the yards, excepting to supply hospitals or orphanages.

The public will be the greatest sufferer of the wrangle between the coal drivers and their employers. Big institutions and public works appear to have a good supply on hand. Private homes and apartment buildings will be hard hit.

The contract between the union and the employers expired on Dec. 31. Under it the men were getting 70 cents an hour and 80 cents for overtime. For the new contract they demand a raise of $2 a day and a clause to the effect that the driver himself need not handle coal and that it is be done by helpers.

The employers refused that proposal, submitted to them two weeks ago. A series of parleys followed. The final offer of the union was to take a raise of $1 a day, with added clauses covering overtime and the handling by the helpers.

The coal merchants' second refusal prompted the strike vote today.

If the strike is prolonged coal rationing may have to be employed, according to certain dealers, who say that many schools, stockyards and manufacturing plants have only a few days' supply. Schools with not more than two days' fuel ahead would have to close, they added.

Roulstone and Bandler Form Firm.

William Bradford Roulstone, Counsel for the Parks and Playgrounds Association of New York City, who led the fight of nearly a hundred civic, patriotic, business and historical organizations against the proposal to build a $15,000,000 music and art centre in Central Park, and who has successfully opposed other park invasions, announced yesterday the formation of a law partnership with David Bandler, the firm name being Bandler & Roulstone, with offices at 26 Exchange Place.

GOOD OLD CROTON!
so tasty!
so clean!
after
PURO scientific
filter process
that one good drink
INSISTS upon another!
and MORE!
PURO
for
— home — business —
— inspected and
sterilized regularly —
PURO FILTER CORPORATION
Consolidated Filters Co., Inc., Mfgs.
25 West 18th Street
Telephone Watkins 6000
Our representative to call

B. Altman & Co.

MADISON AVENUE-FIFTH AVENUE
Thirty-fourth Street Thirty-fifth Street
Telephone 7000 Murray Hill

A Colossal Sale of
Choice Dress Silks

(arranged in various serviceable Lengths)

offers impressive values at

95c., $1.38, 1.78, 2.68
3.90 & 5.90 per yard

as well as intermediate prices

The collection includes Plain Colored Silks, Novelty Silks, Lingerie Silks, Evening Silks, White Silks, Black Silks, Printed Silks, Brocaded Silks and Velvets, All-silk Crepes, Rich Metal Brocades and many others

Also

Chiffon Dress Velvets

Duvetyns and Velveteens

in black and colors

(in desirable Lengths)

at $1.35, 1.90, 2.90 & 3.90
per yard

(Sale on First Floor)

Announcing Our Exhibition of
WOMEN'S & MISSES' APPAREL
for Southern Wear

FROCKS for Travel — SPORTS — AFTERNOON — EVENING
ENSEMBLE SUITS — SKIRTS — SWEATERS — COATS
BATHING SUITS — BLOUSES — SILK SCARFS — MILLINERY

Stern Brothers
Forty-second and Forty-third Streets, West of Fifth Avenue.

COMMENCING TO-DAY!

Final Clearance Sale!

Our Entire Stock of
Men's Imported Overcoats
NOW Reduced to

$49.50 $59.50 $69.50

An event like this hardly needs much explanation. It should suffice to say that these are the finest overcoats in Stern's fine overcoat stocks. Each one graceful in style, rich in woolen weave, and different in pattern and color. The price reductions are substantial ones, and will appeal to men and young men who like "superior-quality" overcoats at moderate prices.

Double Breasted Ulsters — *Raglans*
Double Breasted Storm Coats — *Single Breasted Box Coats*
Our Fine Domestic Coats Tailored of Imported Woolens Included

MEN'S SECTION—THIRD FLOOR

Stern Brothers
Forty-second and Forty-third Street, West of Fifth Avenue

RUSSEKS
FIFTH AVENUE at 36th Street

ONE OF NEW YORK'S
SMARTEST ACCESSORY SHOPS

NOT only is one assured of the most correct and fashionable outer apparel when she shops at RUSSEKS, but she is equally certain to find here everything to complete the modish ensemble, the most fashionable —

GLOVES
NOVELTY JEWELRY
PERFUMES & TOILETRIES
LINGERIE
UMBRELLAS
HOSIERY
HANDBAGS
FANS · SCARFS

AND while fashions are of the smartest and qualities uniformly high, the prices are surprisingly moderate.

RUSSEKS—Street Floor

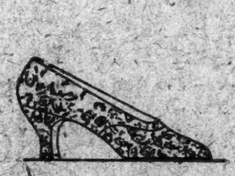
"Convenient to Everywhere"
RITTENHOUSE HOTEL
22d & Chestnut Sts
Philadelphia, Pa

A hotel of the highest type catering only to the best patronage
Rooms with hot and cold running water $2 UP
Rooms with bath ..... $3 UP
Club Breakfast, 50c up
Special Luncheon, 90c
Evening Dinner, $1.25
As well as service a la carte.
Music During Luncheon, Dinner and Supper.

SAKS-FIFTH AVENUE
FORTY-NINTH to FIFTIETH STREET
TELEPHONE PLAZA 4000

Radically Reduced—

EVENING SLIPPERS
FOR WOMEN AND MISSES



Slippers formerly priced to 12.50 — 9.85
Slippers formerly priced to 18.50 — 11.85

Opera slippers, strap slippers and stunning sandal models—with all types of heel from the low box to the high Spanish. In silver or gold brocade; exquisitely colored brocades; black satin, brown satin, and of course, black or brown velvet.

No C O D — *Sizes 2½ to 8*
None on Approval — *Widths AAA to D*

Saks Fifth Avenue—Fourth Floor

DREAM OF VALETS FOR IDLE VANISHES

Church Officials Oppose Ledoux's Plan to Use Camp Memorial as Beauty Parlor.

ZERO'S ARMY DEPLETED

Eleven-Inch Snowstorm Gives Opportunity for Work to Many of Idle Army.

Urbain J. Ledoux's plan to open a "front factory" this morning in Camp Memorial Congregational Church, Chrystie Street near Delancey Street, may receive a setback when it is attempted. In fact, it was said, if Mr. Zero steps over the threshhold of the disused edifice he will be guilty of trespassing. Ledoux's idea is that tailors and barbers in the hand will organize a beauty parlor in which the others will be made trim and smart.

The collapse of Ledoux's plan was forecast last night by Walter H. Rollins, Superintendent of the Congregational Conference, Inc., 247 Fourth Avenue. When Ledoux first "captured" the church, a week before its congregation of six gave up the ecclesiastical ghost, he announced that he had conferred with Mr. Rollins and with Maurice Proctch, President of the Conference, and that they had agreed to permit the use of the church as sleeping quarters for the jobless.

"Mr. Ledoux's only authorization to use the Camp Memorial," said Mr. Rollins, "came from the trustees of the church, and they gave permission only to use the church as a place to sleep in during the recent cold spell. The church passed into the control of the conference on Jan. 1. Mr. Ledoux never obtained permission of any sort from us to use the church for any purpose.

"Certainly he never obtained permission to use it as a social centre, or 'front factory.' I advise him to see me at my office this morning. I arrive at 9 o'clock. If he goes to the church and takes possession it will be an act of trespass. Anything he does will be of his own motion."

Mr. Rollins was not prepared to disclose what measures would be taken if Ledoux flouted his invitation to confer at the office today. He pointed out that he was only an executive of the conference and that all important matters are laid before the Executive Committee of the conference before any course of action is shaped.

Snow Depletes Idle Army.

Ledoux's plan, as outlined, will be to march with his band into the Camp Memorial at 11 o'clock. His followers have been much thinned out since the storm, due to their obtaining jobs as snow shovelers. He cited this as evidence that they were not, as Commissioner of Public Welfare Bird S. Coler intimated, chronic work dodgers. Those who are left to him, he said, are "old bucks," not fitted to tackle the rigors of snow shoveling.

The Rev. Charles L. Clist of New Brunswick, N. J., unassigned Congregational minister, according to Ledoux, would arrive here this morning to join in the operation of the "front factory." Mr. Clist indicated that he would confer with Mr. Rollins and would be guided by his decision. Ledoux said that Mr. Clist had offered himself, his Ford truck and a 125-acre farm in Ulster County to the cause.

Another enlistment in the cause, said Ledoux, was Cecil G. Osborne of 526 West 112th Street, who was graduated last June from Columbia University. Ledoux said that Osborne came yesterday to The Tub, 33 St. Mark's Place, the 5-cent eating house which "Zero" turned over last week to his hand. He said that Osborne was studying for the ministry, but wanted to get into "practical Christianity." As his contribution to the Camp Memorial "front" industry, said Ledoux, Osborne will open an employment bureau and vocational clinic. A dispensary was the latest addition to the scheme yesterday "and this will be in charge of a graduate of Heidelburg."

A checkup of the register which Ledoux maintains at The Tub disclosed the names of 735 men who registered for work. A survey of 105 of the cards disclosed that seventy-six of the men were laborers. Their average age was about 46. According to nationalities the 105 shaped up as: Americans, 55; Irish, 23; English, 1; Russian, 3; German, 2; Hungarian, 1; Swiss, 1; Lithuanian, 2; Italian, 2; Welsh, 1; French, 1; Dutch, 1; Swedes, 4; Danes, 1; Poles, 2 and Scotch 5.

BROWN FROCKS FAVORED.

Gowns at the Riviera Have Narrow Straight-Line Effect.

MONTE CARLO, Jan. 4.—Satin crepe in pink, emerald green, rosewood, silk ottoman and natural colored kasha are the most successful dress materials of the Riviera season. Kasha cloaks trimmed with brown fur are very prominent at sundown on the terrace at Monte Carlo and the Promenade des Anglais at Nice.

Brown in various shades is also a favorite color at this time of the year and, judging from its popularity among the fashionable, should last well into the season. Jaunty little walking suits they are, with the straight silhouette ever prominent.

Yet by some subtle and clever arrangement the skirts, while seeming very narrow, are made comfortably roomy for walking.

Some frocks of natural colored kasha, for instance, have the narrow straight-line effect, but the skirt has an apron tunic unobtrusively attached at the low waist line and extending nearly to the hem. Beneath this tunic, which is split in the front, the skirt seems narrow, but its width is extended by an inverted box pleat at the left. Tunic, skirt and pleat all combine to make walking easy and achieve the straight-line effect.

RIEGELMANN A JUDGE TODAY.

Formal Ceremony Attended by Notables to Precede Court's Opening.

Supreme Court Justice Edward Riegelmann, former Borough President of Brooklyn, will take his seat on the bench in Part 3 of the trial term of the Supreme Court in Brooklyn this morning in the presence of the Mayor and other municipal authorities.

Among those who will participate in a formal ceremony preceding the opening of court are Mayor Hylan, Julius Miller, Borough President of Manhattan; Charles J. Dodd, District Attorney of Kings County, and Charles J. Druhan, Assistant Corporation Counsel. A. I. Nova and John B. Johnston will represent the Brooklyn Bar Association, and Harry J. Rosenson, former law partner of the new Justice, will be the master of ceremonies.

Justice Riegelmann will be the guest of honor at a dinner given by M. J. Strook and George J. Wise Wednesday evening at Suesskind's Turn Hall, Eighty-fifth Street and Lexington Avenue. The guests will include Justices Mitchell May, Robert F. Wagner and Joseph M. Proskauer, Federal Judge Julius M. Mayer and Judges Otto Rosalsky, Alfred J. Talley and Joseph P. Mulqueen, Senator Copeland, Julius Miller, Borough President of Manhattan, and General George W. Goethals.

WE PARK YOUR CAR
NO TROUBLE OR RISK FOR YOU

Franklin Simon & Co.
A Store of Individual Shops
FIFTH AVENUE, 37th and 38th STS.

At this price for a limited time

COSTUME SLIPS OF SILK CRÊPE METEOR WITH REAL LACE

With deep shadow-proof hem and of exceptionally fine quality.

9.75

For Madame and Mademoiselle

White, flesh pink, or black with hand-made cream lace; also beige or gray with hand-made lace dyed to match.

THE UNDERTHINGS SHOP—*Second Floor*

Franklin Simon & Co.

At this price for a limited time

SILK CRÊPE NIGHTROBES—IN PARIS SHADES WITH CREAM LACES

Copies of Paris models, of course—with the soft laces and embroidered applique that is so new and becoming.

7.95

For Madame and Mademoiselle

In peach, flesh pink, coral or yellow with the delicate creamy tints of the lace forming an exquisite contrast.

SILK UNDERTHINGS SHOP,—*Second Floor*

Franklin Simon & Co.

At this price for a limited time

SILK CRÊPE STEP-IN CHEMISES WITH LACE IN A NEW PARIS MODEL

The creamy lace is a new Paris fashion—and so is the flower of self material applique with embroidery.

4.95

For Madame and Mademoiselle

In peach, flesh pink, coral or yellow with wide bands and narrower edgings of fine lace.

SILK UNDERTHINGS SHOP—*Second Floor*

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Saks-Fifth Avenue Invites Attention To a Distinguished Collection of

Dress Overcoats

IN THE making of coats for formal occasions, every detail is worthy of the most exacting consideration. The fabric must be flawless, the styling authentic and the tailoring beyond reproach.

We present such overcoats in fine, imported Montagnacs, chinchillas, Shetlands, Meltons and velour-finished fabrics. There are Chesterfield and double-breasted models, fashioned according to London's dictates. And for those who seek unusual distinction, there is the silk faced overcoat which again comes into its own.

Undoubtedly the smartest and most varied showing in New York

53.00 *to* 125.00

EXPRESS ELEVATOR SERVICE TO THE SIXTH FLOOR

SAKS-FIFTH AVENUE
FORTY-NINTH to FIFTIETH STREET
EVERYTHING · FOR · MEN

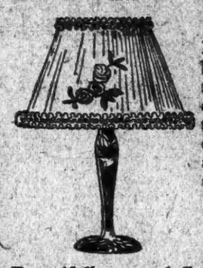
85,000
crowded the stands and massed the rails when Black Gold won the
Kentucky Derby
But if all the Buick owners in America had decided to attend the Derby there would have been more than a million visitors at Churchill Downs on Derby Day. There are more than
1,000,000
Buicks in daily service.
What's the Answer?
Buick
Again Has First Place

VANTINE'S
The House of the Orient
Store Open From 9 A.M. to 5:30 P.M. 39th St. JUST WEST OF FIFTH AVE. New York. Telephone Pennsylvania 2000

All Lamps & Shades 25% Discount

THIS LIBERAL discount applies to every lamp and shade in the Vantine collection, which is the most attractive in New York. The sale includes the carved figures of Ivory, Soapstone, Agate, Rose Quartz, Black Crystal and Foo Chow Gold Lacquer, or Porcelain, Bronze, Tokenabi and Chinese Cloisonne.

The lamps and shades described below are listed at the regular prices, and are subject to a discount of 25%.



First showing of this carved Japanese black lacquer base lamp, which has the raised bamboo and bird designs in soft colors. Extreme height 21 in. and a special at $8.00. The shade, 19 ins. in diameter, is made of silk Georgette in gold and blue. Regular price $21. Lamp and shade

$29.00

Beautifully carved Soapstone figure of a Chinese Goddess, mounted on a cast brass base, old gold finished. The lamp, 19½ in. high, has one light. The pagoda shaped shade, 8 by 12 ins., is made of hand woven silk Kasu tapestry, with a carved white Jade drop on each corner, and trimmed with a 2 in. silk fringe.

$77.50

Ten inch Coral and Gold vase, with a two light chain pull socket, mounted on a cast metal base. The regular price is $13.50. The 16 in. shade is of printed silk, trimmed with gold braid and a two tone 5 in. silk fringe. Price $12.00. Complete

$25.00

Porcelain Japanese figure in beautiful colors and raised decorations. It is mounted on a natural root base. It is fitted with a two-light chain pull socket. Extreme height 23½ ins. Regular price is $30.00. The oval shade, 19 by 11 ins., is of Georgette silk and trimmed with fancy ruching of gold and blue. Regular price of shade $16.00. Complete

$46.00

Chinese Porcelain lamp, resting on a cast metal base, comes in the yellow color only. This is the style of lamp that will blend with any home decorative effects. The height is 17 inches. The 10 in. shade is crystaline with a bird and flower decoration. Complete

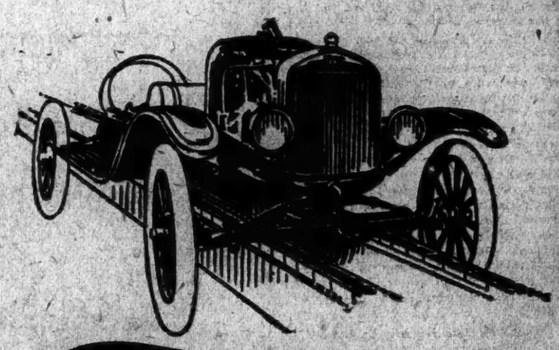
$7.50

Black and gold vase, 8 ins. high, with a cast metal base, and fitted with a one light push button socket. The shade is of printed silk, 10 ins. in diameter, and trimmed with black and gold braid. Regular price, complete,

$11.00

Mail and Telephone Orders Promptly Filled

Vantine's Is a Permanent Oriental Exposition



Ford

Building Cars on Broadway

See the famous assembly line along which Ford parts are quickly assembled into completed cars. Every day this week—10 a.m. to 11 p.m.

1710 Broadway at 54th St

POWER EQUIPMENT EXPOSITION 6th-6th FLOORS

FACTORIES' OUTPUT FELL IN NOVEMBER

All Except Iron, Steel and Chemical Industries Showed a Decline.

WHOLESALERS' SALES DOWN

Retail Trade, According to Commerce Department Reports, Was Stationary.

Special to The New York Times.

WASHINGTON, Jan. 4.—Iron, steel and chemicals held the leadership in manufacturing output during November, according to the preliminary survey by the Department of Commerce. The index covered sixty-four commodities, based upon the 1919 average as 100. Total output of all groups stood at 111 for November, compared with 121 for October and 113 in November a year ago. All of the groups entering into this general index declined in November from the previous month except iron, steel and chemicals.

Commodity stocks as measured by the weighted index of forty-five items stood at 138 on Nov. 30, as compared with 138 in the previous month and 122 a year ago, after adjustment for normal seasonal condition. Unfilled orders for basic materials, principally iron and steel and building commodities, based on the 1920 average as 100, stood at 52 at the end of November, as compared with 43 on Oct. 31 and 53 a year ago. The output of minerals as indicated by the weighted index, based on 1919 as 100, stood at 119 for November, as against 138 for October and 136 a year ago.

New orders received by cotton finishers declined in November from the previous month and a year ago, while the sales of fine cotton goods in the New Bedford district increased over both periods.

Imports of wool declined slightly from the previous month, but were considerably larger than in November, 1923, while the consumption of wool by textile mills registered a decline from both the preceding month and a year ago. The decrease from the previous month was due principally to the holiday and the additional Sunday.

Production of sole leather dropped from the October output as well as from a year ago, while boot and shoe production was also smaller than in October. Exports of sole leather were smaller than in either the previous month or a year ago. Boot and shoe exports also recorded declines from these same periods. Imports of hides and skins were larger in November than in either the previous month or November, 1925, the increase over both periods due solely to larger imports of cattle hides.

Industrial employment was on about the same level as in October as measured by the index of employment compiled by the Department of Labor, showing November at 98 as compared with 99 a year ago, relative to the 1923 monthly average as 100. Wholesale trade based upon the 1919 monthly average as 100 stood at 97 for November, as compared with 110 for October and 103 a year ago. Retail trade as seen from the index of department store sales was on the same level as in October and slightly below a year ago, while mail order houses recorded larger sales volume than in November, 1923.

BUSINESS RENTS INCREASE.

Rise in 47 Per Cent. of Cities—Residential Average About the Same.

Special to The New York Times.

CHICAGO, Jan. 4.—Rents for living quarters went up in 17 per cent. of the cities in the country, down in 18 per cent. and remained stationary in all others since last June, according to the semi-annual survey of the National Association of Real Estate Boards, made public tonight.

Business rents in the same period increased in 47 per cent. of the cities and went down in only 8 per cent.

The apparent tendency toward higher residential rents, the report states, may be in part seasonal, increases usually being noticed at the approach of Winter. Improvement of the general business situation has undoubtedly brought about higher business rents.

The most uniform increase in both residential and business rents is reported in the Southeast, where 62 per cent. of the reports indicate rising residential rents and 76 per cent. indicate rising business rents. Rents for living quarters remained virtually stationary in the Mountain States, while the same condition obtained for business properties in the Central East.

The North Central section of the country reported the greatest decrease in residential rents, being reduced in 50 per cent. of the cities.

Summarizing the situation, the report says: "Apparently the larger cities are catching up with their building needs."

BLAST WRECKS OIL STATION.

Owner Recently Lost Brother and Was Robbed of $2,000.

CAMDEN, N. J., Jan. 4.—An explosion wrecked the oil station of Jacob Franks at Twentieth and Federal Streets today. The loss is $3,000. Edgar W. Veeners, in charge of the station, was thrown thirty feet by the blast, his clothing aflame. He rolled in the snow to put out the blaze. Veeners was taken to the Cooper Hospital suffering from injuries to the back and head and burns.

Franks's brother and partner was killed a week ago when a train hit his automobile. He was robbed of $2,000 about a month ago.

COPELAND RENEWS ASSAULT ON SMITH

Continued from Page 1, Column 7.

fers a reasonable excuse for many a Democrat who has separated himself from the main flock.

"It is a painful thing to have criticisms passed upon this Democrat and that one because last year, or at some time or another he was not 'regular.' In Democratic circles any day you can hear more about irregular Democrats and what should be done to them than you hear about plans for beating the enemy.

"It is foolish to bear such grudges and childish to consider reprisals. We should not fight Democrats; we should unite to fight Republicans. It is our present duty to seek out the old 'war horses,' the discouraged Democrats of other days, the forward-looking and progressive souls of every community, the new voters, and all men and women who incline to the ancient landmarks of our party. Let us spend our time in missionary and revival efforts and not in planning reprisals.

Discusses Racial Distinctions.

"Third: Racial and religious distinctions must be forgotten and political preferment must be founded on merit alone.

"The Republican Party is the party of religious and racial intolerance. It has welcomed all the political benefits of bigotry and appeal to prejudice. The Republican Party has become the standard bearer of the favored and exclusive classes.

"On the contrary, the Democratic Party is the party of religious and racial liberty, the party of equality and opportunity, the party of the people. These proud facts have attracted to our standard men and women of all races, creeds and religions. Success can be achieved only by uniting these diverse elements.

"In New York City, with its tremendous cosmopolitan population, there is harmony in the administration of public and quasi-public institutions. No religious distinctions are permitted. Board of trustees are made up of Catholics, Jews and Protestants. The City Charter wisely provides for this distribution in certain cases.

"National and State-wide successes for our party will be founded on complete harmony within our own ranks. We must ignore religious and racial differences. We are united against intolerant organizations attacking from without; we must not permit our numbers to decline because of thoughtless intolerance within. The Protestants alone cannot make the party succeed. The Catholics alone cannot make it succeed. The Jews alone cannot do it. The Germans, Irish, Poles, old American stock, nor any other group of nationals can do it by themselves. Party success demands that racial and religious differences be disregarded by common consent, and that party administration be so appropriately balanced that no group can have justification for any feeling of neglect or hostility.

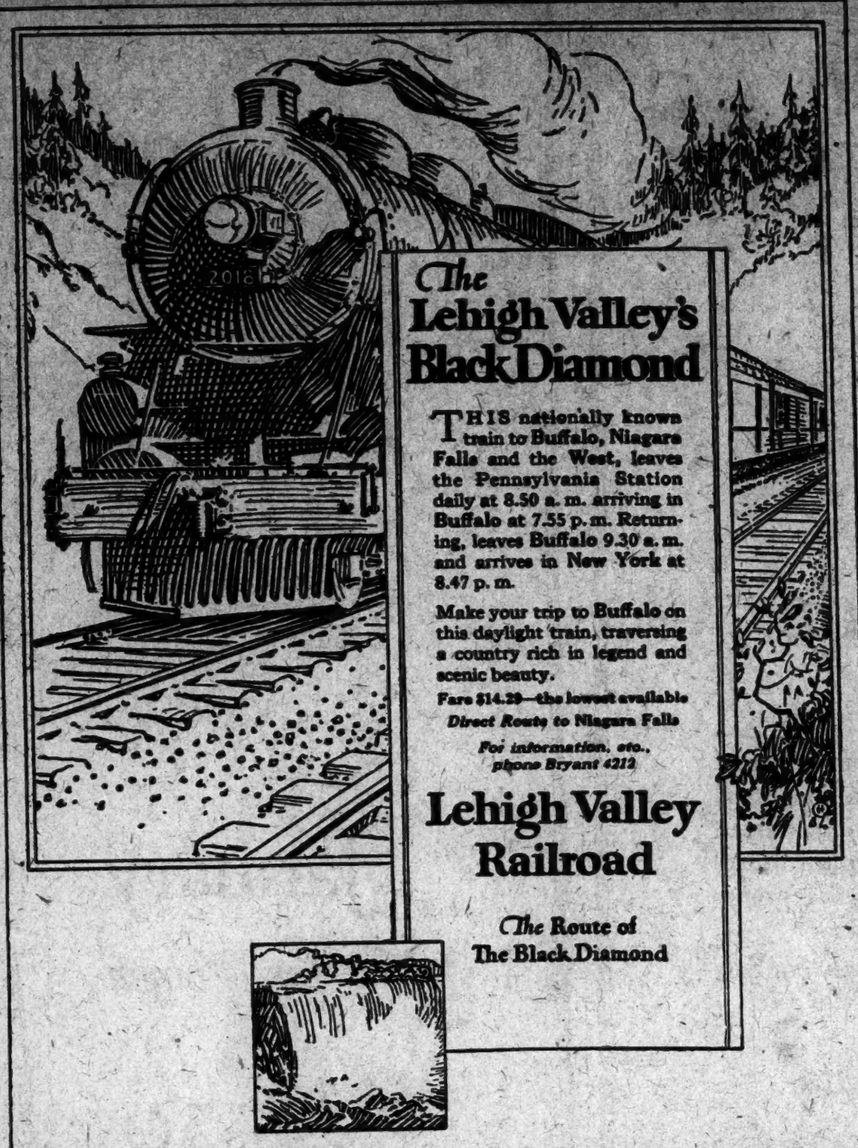
Says He Has No Axe to Grind.

"There is real need for the warnings we have ventured to give our fellow Democrats. It isn't easy to say things which may seem harshly critical. But wise men and fearless men and honest men are never afraid to face the truth. We can rebuild our party and fit it for deserved success if we will. That is what we want to do and we believe it is what all Democrats desire.

"In demanding a State leader in New York we have no axe to grind and no punishment to inflict. We will loyally support any man, no matter what may be his race or religion, so long as he has capacity and will give to the job the necessary time and energy to give hope of success. The rehabilitation and success of the Democratic Party in the State demand that wisdom prevail in the selection of a leader to carry out the plans of an organized Democracy.

"In this connection we resent the word 'boss.' A political party should be made up of voluntary units, flocking to a standard because of common beliefs. The chosen leader of such a party is no more a 'boss' or dictator than is the managing director of a corporation an absolute monarch.

"But of necessity we must find a State leader because we must look to somebody for the suggestion of most of our plans and for the development of our political strategy. Since his efforts must be directed to the territory above the Bronx, it would seem wise to select an up-State man. It is the plain duty of the State and county committeemen to give early consideration to the choice of such a man. Who is he?"



The Lehigh Valley's Black Diamond

THIS nationally known train to Buffalo, Niagara Falls and the West, leaves the Pennsylvania Station daily at 8.50 a. m. arriving in Buffalo at 7.55 p. m. Returning, leaves Buffalo 9.30 a. m. and arrives in New York at 8.47 p. m.

Make your trip to Buffalo on this daylight train, traversing a country rich in legend and scenic beauty.

Fare $14.29—the lowest available

Direct Route to Niagara Falls

For information, etc., phone Bryant 4212

Lehigh Valley Railroad

The Route of The Black Diamond

Maison Bernard

22 EAST 57th St.

Between Fifth and Madison Avenues

Removal Sale

The Most Sensational Values New York Has Seen in Years. Beginning Today We Will Dispose of

A $250,000 Stock of

Dresses, Coats and Furs

at fractions of Real values and original cost.

In brief, here is the story—we are moving and will take nothing with us—beginning today everything here is for sale. This Sale is absolutely final—*fixtures included.*

DRESSES OF UNUSUAL BEAUTY

$14.75—$24.75—$29.75—$39.75

Regularly $45.00 to $125.00

Finest fabrics, including many recent importations.

COLLECTION OF SMART COATS

$24.75—$29.75—$49.75

Regularly $35.00 to $145.00

Coats and Spring Capes—distinctive models—including many late originations.

Fine Furs at Less than Half Price

A Quick and Final Clearance of Garments Used for Modelling Purposes

15 Sample Frocks
16 Sport Coats
12 Utility Coats
29 Summer Dresses

$10.00

Regularly priced up to $85.00

All Sales Final *None C. O. D.* *No Exchanges*

R. H. Macy & Co. Inc.

34th ST. & BROADWAY NEW YORK CITY

Starting Today—

Macy's Great Annual Sale of

Fine Oriental Rugs

15% to 33⅓% Less Than Usual

Our annual reduction of REGULAR STOCK before January inventory. Other sales may feature more sensational price cuts; but it is well to remember that Macy's *usual* prices are often lower than other stores' *special* prices!

Remember, Too

There are ORIENTAL RUGS and Oriental Rugs

The best rugs made come from the Orient

and

Inferior rugs also come from the Orient

Poor Orientals are worthless things—poorly woven of inferior, badly dyed wools. Every rug in Macy's Sale is sound and dependable; and has an innate excellence wholly apart and independent of that magical word "Oriental." Many of the rugs were bought "on the spot" by our rug buyer, who spends several months at a time in the Orient—in Hamadan, in Sultanabad, in Teheran, in Amritzar, in Kashmere and in Peshawar. Many of the Chinese rugs were made to our minute specifications in Tientsin, China.

Look at It Moneywise!

There can't be any other such values in New York City. *Why?* Because Macy's prices are always, regardless of other stores' sales, at least 6% lower than equal quality elsewhere.

Among the Room Sizes We Feature:

PERSIAN RUGS	Usually	Now	CHINESE RUGS	Usually	Now
9 x 12 ft.	$268.00	$196.00	9 x 12 ft.	$286.00	$216.00
9 x 12 ft.	368.00	276.00	9 x 12 ft.	386.00	318.00
9 x 12 ft.	396.00	296.00	9 x 12 ft.	488.00	388.00

All sizes approximate

MACY'S—*Sixth Floor, East Building, Front*

For Greater Convenience Take Elevators 11 to 14

SAKS-FIFTH AVENUE

FORTY-NINTH to FIFTIETH STREET

EVERYTHING · FOR · MEN

TELEPHONE PLAZA 4000

For Southern Wear—

MEN'S

BUCKSKIN OXFORDS

10.00

A WIDE variety of correct styles and lasts for the man going South. The right shoe is here for every Florida occasion, from tennis to tea dancing, every pair made with custom craftsmanship of genuine *yellow back* white buckskin.

And for the man staying North, it is an authentic indication of what he will wear next Summer.

For the tea dance, one should wear this leather soled and heeled oxford, with straight tip in patent leather. It gives just the proper touch of dressiness without loss of ease.

For the links or clay court, this all white model is smart and comfortable. It has springy rubber soles. And it is equally appropriate on other informal occasions.

For the promenade, wing tip oxfords, trimmed with black or brown Russia calf are the very thing. They show the famous "Corker" soles and heels.

Saks-Fifth Avenue—Sixth Floor

FIVE KILLED BY GAS IN CITY YESTERDAY

Two Women Take Their Lives by Inhaling Fumes in Their Homes.

THREE ACCIDENTAL DEATHS

Man 76 Years Old Found Dead in a Garage—Family Overcome, but Revived.

Five persons were killed by illuminating gas in the city yesterday, and three others were so overcome by fumes that they required hospital attention.

Mrs. Kate Oefele, 65 years old, was found dead in her room at 285 East Twenty-second Street early yesterday morning by a policeman, who reported that one of the burners of a gas stove in the room was open.

The body of William Russell, 76 years old, of 256 West 108th Street, was discovered in a garage at 514 West Nineteenth Street. Gas was escaping from a heater pipe which had become disconnected.

Rex Porter, 21 years old, who since his graduation from college last Summer had been working for a contracting firm in Flushing, L. I., was found dead in his room at 265 Nott Avenue, Long Island City, by his landlady, Mrs. Mary Smith. Porter's death, as well as the two previous ones, are believed to be accidental. According to Mrs. Smith the youth came from Mount Sterling, Ohio. He spent several hours with the Smith family and appeared in good spirits before retiring Saturday night. It is believed that the fire of the stove in his room, from which the gas was pouring, had been put out by a gust as the victim slept. Papers in his room bore the name of Ray E. Porter, 427 Jamaica Avenue, Astoria, who is believed to be an uncle of the dead man.

While in a fit of despondency Mrs. Celia Gler, 35 years old, of 230 Rochester Avenue, Brooklyn, took her life yesterday afternoon by inhaling gas. Her body was found in the kitchen of her home. In her mouth was a tube which had been attached to an open jet. Her husband said that Mrs. Gler had been melancholy for some time.

Saying she was tired of life, Mrs. Caroline Henderson, 21 years old, of 35 South West Street, Mount Vernon, committed suicide yesterday. She placed a tube connected with the gas range in her kitchen in her mouth and lay down on the floor to die. Her husband told Coroner Edward F. Fitzgerald he found his wife dead when he returned home from work.

Fumes escaping from a stove overcame Thomas Kirk, 50 years old, his wife and his son Joseph, 26, as they were sitting in the kitchen of their apartment at 530 Third Avenue. All were treated at Bellevue Hospital and are out of danger.

SAY ALLEGED SLAYER WAS TAMMANY MAN

J. Warren Hahne Faces Capital Charge—Clippings Tell of Career Here.

Special to The New York Times.

OMAHA, Neb., Jan. 4.—J. Warren Hahne, a former New York politician, having murdered his wife at their home Friday, will have to fight for his life when he comes to trial. The County Prosecutor announced today that he would demand the death penalty if Hahne was convicted.

Hahne was today subjected to a two hours' test by alienists, but no announcement of the result was made.

Hahne says he formerly owned the Atlantic Hotel in New York. According to newspaper clippings found at his home, he was head of the J. Warren Hahne Association, a Tammany organization, in 1906 and also a district leader for a time. On the wall of his home is an oil painting of Hahne, with an inscription that it was presented by Tammany.

Hahne was rated wealthy when he left New York, but lost much of his fortune in horse racing, prizefighting and other sports. He met the woman who has just been killed in 1914 in San Francisco. They came to Omaha eight years ago.

Many reports are current as to Hahne's past. One says he once used an airplane to follow a wealthy Omaha widow to sea, showering with roses the steamer on which she was.

There is also a report that Hahne killed a partner, named O'Brien, in New York, but Hahne declares his partner was not killed.

BOSTON BIRTHS INCREASE.

Drop in Death Rate Gives Population Net Gain of 8,760.

BOSTON, Jan. 4.—A steadily increasing birth rate, coupled with a decreasing death rate, is disclosed in a preliminary report of Dr. Francis X. Mahoney, Health Commissioner for the city of Boston, for 1924.

The birth rate was 24.23 per thousand in 1922 and jumped to 24.89 in 1923. In 1924 it increased to 25.36. In the same years the death rate dropped from 14.95 per thousand to 14.93 in 1922 and then to 14.08 in 1924.

Total births in Boston in 1924 were 19,190 and deaths 10,940, leaving a net natural increase in population of 8,760.

The total number of deaths last year, according to Dr. Mahoney, was smaller than in any of the preceding ten years. The infant death rate fell to the lowest point in the city's history. For children under 1 year the rate was 78.86 per 1,000 births. In 1923 the rate was 82.3 and in 1922 it was 92.7.

Fewer deaths from tuberculosis than ever before were reported in 1924. Declines were also shown in deaths from pneumonia, influenza, measles, scarlet fever, whooping cough, diphtheria, spinal troubles, heart disease, kidney disease, arterio sclerosis, accident and violence.

An increase, however, was shown in deaths from cancer, the number, Dr. Mahoney pointing out, having climbed annually. Deaths from alcoholism jumped from 117 in 1922 to 170 in 1923 and 198 in 1924. In 1921 deaths from alcoholism totaled 70. Deaths from cerebral hemorrhage also increased.

WALES PLEADS FOR PLAYER.

Tries to Get Footballer Penalized by Referee, Back in Game.

Copyright, 1925, by The New York Times Company.

Special Cable to THE NEW YORK TIMES.

LONDON, Jan. 4.—The Prince of Wales is credited with a sporting action on Saturday when he attended a rugby football match between New Zealand and England.

During the game the referee ordered Cyril Brownlie, one of the New Zealand players, off the field on the ground that he was guilty of foul play. The Prince, having in mind the general desire for a match in which good-will should prevail, asked whether the laws of the game would permit Brownlie to resume his place in the team.

He was informed that such a step would be without precedent.

To Open a New Skyscraper Today.

The new twenty-four-story Alder-Adelson Building at 550 Seventh Avenue, at Thirty-ninth Street, will be officially opened today at noon by Milton Adler, 11 years old, and Ruth James Adelson, 9 years old, son and daughter, respectively, of Louis Adler and A. N. Adelson, the owners. A gold key will be used in the ceremony. The key will be given subsequently to the Trinity Corporation, which formerly owned the site.

F U R S

January Sale

Model Coats

Taken from our regular stock and radically reduced in price, these model coats, all of them individual styles you will not see duplicated, are exceptional values. Mink, leopard, beige ermine, mole, American broadtail and caracul (dyed lamb) are found in this group.

In addition to these model coats the January Fur Sale emphasizes four specially priced groups.

Natural Muskrat Coats
$165

46 inches long, made in straight styles or with a border, these coats have collars of skunk or beaver.

Natural Raccoon Coats
$275

45 inches long and made of beautifully matched furs. Excellent coats for everyday wear and for motoring.

Hudson Seal Coats
DYED MUSKRAT

$275

Coats of carefully selected, well matched Northern muskrat, with collar and cuffs of a contrasting fur.

FOURTH FLOOR

Lord & Taylor

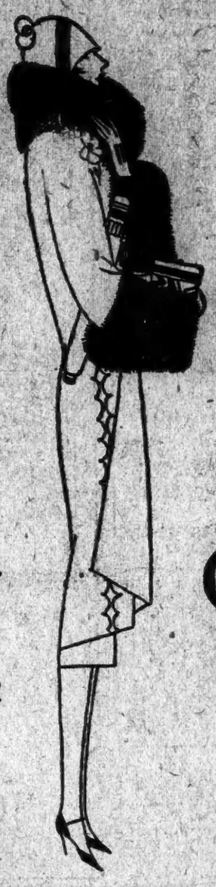
FIFTH AVENUE

TELEPHONE FITZROY 1900

Lord & Taylor

FIFTH AVENUE

TELEPHONE FITZROY 1900



January Coat Sale

for Women

$97.50

Coats made up specially for this January Sale, of beautifully soft kashmir materials. They are the kind of coats you would have paid a much higher price for earlier in the season.

Trimmed with carefully selected furs, beaver, Jap mink, dyed squirrel, viatka squirrel, fox and skunk. They are to be found in the best shades of brown: penny, kaffir, saddle, as well as rust shades, Lebanon green and black.

Other coats in our January Sale
$75 to $110

and Misses

$85

Another group of coats specially made for this sale, is for Misses. Coats lavishly fur trimmed, made of favorite soft finished materials in the youthful high shades as well as in darker colors.

Selected furs are used to trim these coats in collars, cuffs and even bands around the bottom. Light natural furs that are so good this year—also beaver, natural and viatka dyed squirrel and skunk.

Two other special groups of coats
$75 and $95

THIRD FLOOR

SKATING TO-DAY

Davega Hockey ICE SKATE and Shoe Outfits

FOR MEN-WOMEN BOYS-GIRLS $6.95 WORTH $10.

Skates That Have The Edge On All Others

Extra hardened, edge-holding steel and highly polished nickel plate. Black gun metal shoes with ankle straps and soles of genuine oak leather.

DAVEGA

United Sport Shops

10 Wall St. 366 Fourth Ave. *125 W. 125th St.
15 Cortlandt St. 103 W. 33rd St. *655 W. 181st St.
26 John St. *111 E. 42nd St. *1011 So. Blvd
831 Broadway. *1789 Broadway *OPEN STORES ALL OVER TOWN—EVENINGS

Emeralite Preferred

EMERALITE is the preferred Desk Lamp because of its service to eyes and the dignity expressed by its appearance.

Leading enterprises everywhere rely upon these good looking sight-savers to protect eyes and promote efficiency.

Emeralited offices look better, have more output, less upkeep and the best eye-insurance.

Genuine Emeralites have the Daylite Attachment. Buy them by name.

Sold by office supply and electrical dealers

EMERALITE
KIND TO THE EYES

H. G. McFADDIN & CO.
Makers of Lighting Devices for 50 Years
30 Warren St., N.Y.

898 PARK AVE.
FOR EXCLUSIVE FAMILIES ONLY

100% Co-operative

ONLY 8 apartments all told—three have already been sold—not ordinary suites flung together for rental purposes, but charming, spacious, and practicable architectural interiors, with every convenience for conducting a luxurious home—designed for people of responsibility and refinement—now completed—representative on the premises—make it your business to see 898 Park Ave. today.

Immediate Occupancy

ALBERT B. ASHFORTH
Incorporated
12 E. 44th St. Tel. MUR. HILL 1180

83% of motor vehicle manufacturers use Timken Tapered Roller Bearings at points* of hard service.

*(1) Transmissions (2) Differentials (3) Pinions and Worms (4) Rear Wheels (5) Front Wheels (6) Steering Pivots

ADVERTISEMENT.

MEN'S Winter Overcoats

Ulsters and greatcoats in the heaviest and warmest overcoatings produced in England. Raglan and slip-on models in light weight soft, warm imported fleeces, tweeds and Shetlands.

Sizes 34 to 44. Prices from $65.

DE PINNA

Importers and Outfitters

5th Avenue at 50th Street

If you haven't got a real overcoat to blunt Winter's blasts—

We have!

Big, woolly, double-breasted greatcoats and ulsters of warm Scotch cheviots—

Regular or raglan shoulders—

Wide or not-so-wide collars.

Herringbones, over-checks and fancy mixtures.

All the other heating appliances:

Heavy underwear, wool socks, fur-lined gloves, mufflers, arctics.

Winter sport outfits: skis, ski poles and harnesses; sleds, skates and shoes.

ROGERS PEET COMPANY

Broadway at Liberty	Broadway at Warren "Five Convenient Corners"	Broadway at 13th St.
Herald Sq. at 35th St.		Fifth Ave. at 41st St.

PARKING SPACE

Good used cars are "parked" in the Automobile Exchange of The New York Times for the convenience of the Times readers. These advertisements are subject to censorship. They offer cars in all styles, large and small, for prompt selection and delivery.

PREDICTS APPROACH OF JUDGMENT DAY

Christabel Pankhurst, Preaching Here, Sees Momentous Events Coming in 1925.

FORECASTS BIG FEDERATION

Says Nations Will Get Together Under a Dictator Who Will Correspond to "Antichrist."

Christabel Pankhurst, as famous in militant suffragette circles as her mother, Mrs. Emmeline Pankhurst, predicted in Ascension Memorial Episcopal Church yesterday that the Judgment Day was close at hand. As a lay preacher she delivered the first of a series of talks on world events. The church is in West Forty-third Street near Eighth Avenue.

The ensuing year, she said, would be pregnant with far-reaching events, and in the immediate future she foresaw the formation of a great confederation of nations under the over-lordship of a dictator, whose rôle would correspond to that of the "Antichrist" of the Bible.

"I want the people of New York," she said, "to see Christ in the newspapers as well as in the Bible. A good citizen should equip himself with the Bible in his right hand and the newspaper in his left. My task in this series of Sunday afternoon meetings is to show how current world events are, week by week, fulfilling Bible prophecy. The extraordinary human unrest of today is clearly foreshown, and its meaning explained, by the Bible. In its prophetic pages we are told how the world crisis will develop and exactly how it will end.

"As a political guide book for our own time, the Bible is unerring and indispensable. Having used it as such since 1918, I am daily more inspired to wonder and confidence by seeing that national and international events are actually following their prophesied course. Here is the conclusion to which a student of public affairs, in the light of prophecy, is bound to come: this age of dispensation is drawing to its close. Another of God's great reckonings with the

"The signs and portents of this mighty world is very near.

change are steadily increasing. The newspapers confirm prophecy in every issue, reporting as they do the signs of the times, whether it be 'wars, or rumors of wars' or 'earthquakes in divers places,' or just now, 'the sea and waves roaring.'

"The year 1925 will, we may expect, see a big advance toward the final crisis of this closing age. Before that final crisis is reached there is still much to happen; yet history moves more swiftly than it used to and the end will come sooner than some suspect. A last vain effort to save the world situation by human means will be made. A number of nations will confederate and will accept the headship of a dictator, who will be the 'Antichrist' of prophecy. There will be a great 'getting together' for economic and other common purposes. In successive addresses I shall call attention to these developments as they proceed."

Concerning the return of Christ, Miss Pankhurst said one sign was conclusive—the Jew was back in Palestine and his national home being restored. This was "the supremely important factor in world affairs today," because it was "the decisive, practical guarantee that the Son of God is soon to appear."

YALE WINS X-WORD TOURNEY

Eight Schools Take Part in Contest to Aid Bryn Mawr Music.

Cross-word puzzle contests among four groups of men and women, representing colleges and universities, took place yesterday in the ballroom of the Hotel Roosevelt, to raise funds for the Bryn Mawr Music Department and the City Music League. The contest netted several thousand dollars.

There were eight men and eight women contestants. The women represented Wellesley, Smith, Vassar and Bryn Mawr; the men, Yale, Harvard and Princeton and City College.

Four large blackboards, each marked with the usual squares, were suspended on one side of the room and each contestant was provided with a sheet of definitions. None was permitted to consult a dictionary.

Wellesley's team won the women's championship, and Yale defeated the other men. Then Wellesley and Yale were matched and Yale won with a perfect score. Wellesley, however, lost the championship by one syllable only, a mistake in the ending of a word in the final square. The winners of the championship were John Thomas and Stephen V. Benet, an author.

DANCE GIVEN ON THE PARIS.

Benefit Entertainment on French Liner While at Her Pier.

Several hundred persons attended an entertainment followed by a supper and dance on board the French liner Paris at Pier 57, North River, last night. The affair was held for the benefit of the France Société de Secours Mutuels, an organization maintained to provide for the widows and orphans of the steamship company.

Charles E. Gehring was Chairman and Henry C. Prince Treasurer of the committee in charge of arrangements. Among the artists who took part in the program were Raymond Hitchcock, Lupino Lane, Mitty and Tillio and Athenas from the Ziegfeld "Follies."

TRY TO ROB PARIS COURT.

Burglars Escape While Soldiers Surround the Palais de Justice.

PARIS, Jan. 4.—A daring attempt was made last night to abstract the judicial records from the Palais de Justice here.

Military guards during the night patrol discovered that one of the doors of the room where the important "casiers judiciaries" are kept had been forced and sounded the alarm.

Reinforcements of soldiers and police quickly surrounded the building. Their search, however, showed that the burglars had escaped.

3 KILLED IN AUTO CRASH.

Olean Youth and His Nephews Are Hit by a Train.

OLEAN, N. Y., Jan. 4.—Floyd Sutter was killed and his two nephews, Roger and Vincent Sutter, were fatally injured today when their automobile was struck by a locomotive at Hogans crossing.

Floyd Sutter was 18 years old. Nearly every bone in his body was broken. His nephews were 7 and 9 years old. Their skulls were fractured. The party was returning home from church when struck.

Reception to Mrs. Gotthell.

A farewell reception was given at the Hotel Astor last night by the Women's League of the Palestine Foundation Fund, for its President, Mrs. Richard Gotthell, who sails for Palestine Wednesday on the French Line steamship Paris. Mrs. Gotthell will take with her a special fund of several thousand dollars, raised by the league for the purchase of books and kitchen utensils for the settlers of the Jewish agricultural colonies in the Holy Land.

Ten Alcoholics Found in Streets.

Ten men who were picked up helpless in the streets were taken to Bellevue Hospital yesterday for treatment. Their cases were all diagnosed as acute alcoholism but none of them was recorded as serious.

Lord & Taylor

FIFTH AVENUE

TELEPHONE FITZROY 1900

January White Sales

Extensive Assortments—Unusual Values

Annual Sale of Corsets

Lortay and Madame Irene

Special groups of corsets—the best styles of the season—made especially for this sale and marked at unusually low prices. There is a style for every type of figure, in a complete range of size.

Lortay Clasp-Around
$8.50

Lortay clasp-around with alternate sections of knitted silk elastic and broche. 12 inches long. Sizes 26 to 32.

Lortay Clasp-Around
$9.95

Lortay non-lacing corset with handloom imported mercerized elastic. 14 inches long. For the average figure. Sizes 28 to 32.

Madame Irene Corset
$7.95

Madame Irene back-lace corset with elastic inserts in the skirt, made of handsome broche. Sizes 26 to 34.

Madame Irene Clasp-Around
$8.95

Madame Irene laceless corset of broche and four sections of surgical elastic. Made with straight panel back. Sizes 26 to 36.

Madame Irene Clasp-Around
$9.95

Madame Irene clasp-around with panel back of broche and two sections of excellent quality firmly woven surgical elastic, reinforced on sides. 14 inches long. Sizes 27 to 38.

SECOND FLOOR

White Lingerie Fabrics

During January and February the home seamstress will find time to make her supply of spring and summer lingerie. So we offer these excellent white materials in convenient ten yard pieces—fresh and crisp—priced much lower than they will be for months.

English Cloister Cloth
10 yards $4.95

Very soft, durable quality which tubs nicely. Suitable for children's and women's lingerie.

Mercerized Nainsook
10 yards $3.35

A sheer, lovely quality that may be used for fine handmade lingerie and baby dresses.

English Longcloth
10 yards $1.95

The soft, smooth quality that is so admirably suited to making fine underclothing.

White Outing Flannel
Yard 22c

Good quality soft flannel, suitable for children's sleeping garments and underclothing.

Fine Household Linens

For many months we have been preparing for this important annual event, and have assembled linens of the highest grade at the lowest prices in years. Included are such famous brands as: John S. Brown, Derryvale, Henry Matiere & Co., Old Bleach and Gold Medal.

Irish Linen Table Cloths

Of pure Irish linen damask. Cloths 2 x 2 yards, $3.75. Napkins 22 inches x 22 inches, a dozen, $4.75.

Henry Matiere & Co. Linens

Table cloths, 2 x 2 yards, $8.75. Napkins, 22 x 22 inches, a dozen, $10.75.

Other sizes proportionately low in price.

Irish Huck Towels

Hemstitched linen huck, with damask borders, 20 x 36 inches, a dozen, $6.75.

Belgian Linen Table Damask

Heavy linen damask in attractive designs, 72 inches wide, a yard, $1.50.

Crash Toweling

Of pure linen, for tea towels or pantry, a yard, 25c.

Belgian Bed Linens

Especially fine in quality, heavy soft linen, neatly hemstitched. Sheets, 72x96 inches, a pair, $7.50. Cases, 22½ x 36 inches, a pair, $1.95.

Turkish Towels

Large size towels, soft and absorbent, with plain hems. Each, 50c.

Linen Kitchen Towels

Of durable linen, hemmed and ready for use. 18 x 36 inches, a dozen, $3.50.

Mail and telephone orders promptly filled.

SECOND FLOOR

Decorative Linens

Italian Luncheon Set $16.50—Hand-woven linen in natural color, hand-hemstitched and hand-embroidered in a Florentine design. 6 place mats 12 inches x 16 inches, a runner 18 inches x 54 inches and 6 napkins 14 inches x 14 inches. The set, $16.50.

Italian Towels $2.50—Hand-woven Italian linen with deep borders of Assissi embroidery in blue, rose, yellow or lavender. Each $2.50.

Spanish Towels $1.75—Of natural hand-woven linen with scalloped edge and cut work embroidery. Each $1.75.

SECOND FLOOR

Lingerie, Negligees Petticoats and Costume Slips

Fine Lingerie

This Annual Sale presents lovely sets of batiste in pastel shades, sewn by hand, embroidered or trimmed with real lace. Also crepe de Chine, radium, satin, nainsook, and dimity lingerie. All at unusually low prices.

New Pajamas

Charming styles made with slipover sleeveless coat. A variety of materials for your selection.

Crepe de Chine $9.75.
Crossbar dimity $5.95.
Cotton crepe $1.95.

Costume Slips

Excellent quality, tub silk, radium or charmeuse in white, black and street shades, priced according to material. $2.95, $3.95, $4.95.

Negligees and Quilted Robes

Made of beautiful quality materials and marked at the season's lowest prices, there are warmly quilted robes and light negligees. Those listed are a few typical values.

$16.75—Brocaded satin robe quilted in lamb's wool, trimmed with contrasting satin.

$16.75—Crepe de Chine negligee trimmed with wool filling, or negligee trimmed with Margot lace.

$24.50—Two tone brocaded satin, quilted in lamb's wool, lined with satin.

$24.50—Crepe de Chine negligee in becoming wrap around style with wide tucks on sleeve and skirt and long tuxedo collar. A charming style.

SECOND FLOOR

Girls' Lingerie

Costume Slips—Of muslin, with shadow proof hem. 12 to 16. $1.25 and $1.50.

Nightgowns—Of nainsook, nicely trimmed. Sizes 6 to 16. 95c, $1.25, $1.50.

Billy Burkes—Of rosebud cotton crepe, 6 to 12, $1.50. Nightgowns, 12 to 16, $1.25.

Bloomers—Of nainsook, with embroidery or filet ruffle; or plain, of imported white sateen. 6 to 16. From 75c to $1.25.

Drawers—Of muslin, with embroidery ruffle. Sizes 6 to 12. 50c, 95c, $1.50.

Pajamas—Two piece style, of chambray, banded with white. 12 to 18. $1.50.

Blankets

Women who demand qualities that will give long and satisfactory service will appreciate the many extraordinary values in this Sale.

All-Wool Blankets
$8.95 Pair

Blocked in plaids of blue, rose, gray, lavender and tan. Bound with sateen. 66 x 80 inches.

Crinkled Cotton Bedspreads
$4.95 and $5.35

Of white cotton in crinkled texture, with colored stripes of blue, gold, rose or orchid. Scalloped edges and cut corners. 72 x 108 inches, $4.95. 90 x 108 inches, $5.35.

Wool-Filled Comfortables
$6.95

Seldom will you find comfortables so desirable as these, at such a low price. Filled with pure wool and quilted in figured cambric with sateen borders. In rose, Copen, lavender or yellow. 72 x 78 inches.

SECOND FLOOR

Muslin Bedding

This is the time of all times to buy the quantities you need in dependable qualities, at a noticeable saving in price.

Atlas Sheets and Cases

Of fine muslin, soft, durable and neatly hemmed.

Sheets:	54 x 99 inches,	$1.15 each
	63 x 99 inches,	1.35 each
	63 x 108 inches,	1.45 each
	72 x 108 inches,	1.65 each
	81 x 108 inches,	1.80 each
	90 x 108 inches,	1.90 each
Cases:	42 x 36 inches,	32c each
	45 x 36 inches,	35c each

Other sizes equally low-priced.

Embroidered Pillow Cases

Of fine muslin with three rows of hemstitching and hand-embroidered dots. A pair, $3.50.

Mail and Telephone Orders promptly filled.

SECOND FLOOR

ECONOMIST FINDS THE WORLD IS SICK

Dr. Derry Says Nation Needs More of the Moral Power That Comes From the Home.

SEES THE LAWS IGNORED

Declares Only an Optimist Can Contemplate Conditions Without Dismay.

Dr. George H. Derry, Professor of Economics at Union University, in a discussion last night at the Catholic Club of political and social conditions under the topic "Molding the Popular Will in the Republic," said that things were in such a deplorable state that "only an optimist could contemplate them without being dismayed." The story of the last ten years, he said, had been one of attacks upon ideals and civilization.

"The world, my friends, is sick; sick unto death. What the people need, if democracy is to continue, is a power to control the people, and a power which the people cannot control. The larger part of the press has done a wonderful work in constructive effort, in the holding up of ideals and advancement. But there has been also a gutter press, a yellow press at times, which gives the people what they want. Where are we to find the proper power?

"It is to be found in religion only, aided by the moral laws. What the nation needs is more of that moral power that comes from the home and religion. Without it people vote as their selfish interests dictate or their prejudices impel them, with no regard to the making of just laws or of enforcing them. Education may help. But Roosevelt has said that the educated crook was the worst of all.

"In what I may term a spiritual vivisection of the lives of our great men, our leaders of the nation—Washington, Lincoln, Roosevelt, Woodrow Wilson and President Coolidge, and all the others of like character—what do we find to be the one great dynamic force of character?

"In a study made by an assistant at the university, and the results of which I have verified, it was found that the influences of character-building upon these men consisted: of 5 per cent. collegiate education; 20 per cent. elementary school education, and 75 per cent. due to the religious influence and training in the home, the influence of the Christian mother in the Christian home."

TO FIGHT FAKE STOCKS.

Better Business Bureau Offers to Aid Attorney General Ottinger.

The Better Business Bureau, 280 Broadway, has offered its full cooperation, including the use of its investigating facilities, to Attorney General Albert Ottinger in the enforcement of the Martin law against the promotion of fake securities, the bureau announced yesterday. Officers of the bureau and representatives of the Attorney General already have held a conference at which they discussed plans for enforcing that law.

The bureau estimates that eleven injunction proceedings brought in this city, together with the bureau's investigations and educational work, saved the investing public $50,000,000 last year. In surveying its activities, it says:

"The broadening of the work of the bureau to permit its use as a clearing house of investment facts has met with an eager response by the public. Within a few weeks 50,000 copies of an educational booklet, 'How to Invest Your Money,' have been distributed, and extra editions, totaling 50,000 copies, will be distributed.

"With the tightening of the barriers here through vigorous law enforcement, a company of oil stock promoters, about a hundred in number, invaded England last October, making their headquarters in London. The Better Business Bureau promptly notified The London Daily Mail, which printed on Nov. 1 a warning to investors in its London and Paris editions."

The work of the bureau is now proceeding along three lines, according to H. J. Kenner, Vice President and General Manager. "These," he said, "are the punitive and corrective, looking chiefly to the Martin law for authority; the educational, by which people of small means may learn how to invest their savings, and the informational."

FILIPINO GIRLS WIN.

Camp Fire Medal Awarded to the Manila Organization.

The Grace Carley Harriman medal, awarded annually to the best Camp Fire Girls group maintaining a steady average of excellence, has been won by the Filipino Camp Fire Girls of Manila, according to announcement yesterday at the organization's national headquarters, 31 East Seventeenth Street. More than 12,000 groups of girls competed for the award, which is judged by a special committee of which Mrs. Oliver Harriman, President of the Camp Fire Girls, is Chairman.

The Filipino girls' group is called "Wichea." They dedicated each month last year to the working out of a law of the organization. Toward that end they dedicated January to the law, "Seek beauty." In pursuit of this they hiked, identified trees with an expert to help them, gathered sea shells and studied them and the planets. During that month every member of the group was able to cook for the others.

The girls learned several American folk dances, indoor baseball, as well as swimming. In October the girls decided to start a book of Filipino folklore.

PASTOR PLEADS FOR PEACE.

The Rev. Dr. William P. Merrill Endorses the World Court.

"We must know and make known the real facts about the war and must learn to take peace as seriously as we do war," declared the Rev. Dr. William P. Merrill, pastor of Brick Presbyterian Church, Thirty-seventh Street and Fifth Avenue, addressing a congregation in Grace Protestant Episcopal Church, Tenth Street and Broadway, last night. His spoke on "What Can Christians Do to Further International Peace?"

"Christians can help end the causes of war by allying themselves with all that makes for good-will and unity and by opposing all that makes for ill-will and friction," said Dr. Merrill. "This can be accomplished to a large extent by bringing about unity in the Church.

"Christians can also further international peace by taking such practical steps as are immediately possible. First, there is the World Court, which is essentially an American ideal, and which has been favored by every President since the ideal was proposed.

"We must also bring about in every way the greatest possible cooperation of the United States with the rest of the world. The policy of ignoring the League of Nations should be replaced by a policy of recognition of cooperation."

Dr. G. W. King In New Pastorate.

The Rev. Dr. George Walton King, until recently pastor of the Greene Avenue Presbyterian Church, Brooklyn, was called at a congregational meeting yesterday to the pastorate of the Northminster Presbyterian Church, 141 West 120th Street. For the last three months Dr. King has been supplying at Northminster Church. He has served pastorates in Dayton, Ohio; Newark, N. J., and Harrisburg, Pa.

George Bernard Co
673 FIFTH AVENUE at 53
New York

READY FOR THE SOUTH

A new collection of lovely clothes for Playtime in the South. Smart Frocks for Sports and Promenade—for Tea and Dancing. Brilliant Evening Gowns in exclusive designs—and sumptuous Wraps. Coats in the new exotic fabrics and patterns. In short, everything to make you lovelier—and to help you to a successful season!

Prices Surprisingly Modest

George Bernard Co
673 FIFTH AVENUE at 53
New York

R. H. Macy & Co.
34th ST. & BROADWAY Inc. NEW YORK CITY

NOTE TO MOTOR CAR OWNERS
Come in and let us explain to you how Macy's can save you from 6 to 10 per cent. on all chauffeurs' outfittings.

Excellent Values in
Chauffeurs' Complete Outfits
$77.94
Overcoat, Suit and Cap

FINE quality, smart chauffeurs' apparel, at a price which makes their purchase here an important economy. The overcoat is an all wool, heavy weight oxford fabric, in double breasted model, wool lined. The suit is of all wool whipcord, with plain front and Norfolk back, in plain gray. Caps match either suit or overcoat.

Bought Separately, the Prices Are:
Overcoat $37.50
Suit $37.50 Cap $2.94

Other Overcoats	$46.50 to $54.50
Other Suits	$44.50
Raincoats	$26.50
Rubber Shirts	$7.74
Driving Gloves	$3.24 to $7.94
Motor Kits	$9.44 to $148.00
Motor Robes	$9.94 to $54.75

MACY'S—*Fifth Floor, East Building, 34th St. Front.*
For Greater Convenience, Use Elevators 12 to 14

FINE SHOES AA SINCE 1857
ANDREW ALEXANDER
548 FIFTH AVENUE
Above 45th Street
announces
A Sale of Women's Low Shoes
$8.50 $10.00 $12.50

THREE attractive groups of shoes are offered, each containing a wide assortment of models and a full range of sizes, and all showing important price reductions.

Included in the large collection are Pumps and Strap Shoes in this season's most approved styles.

We cannot allow credits or exchanges, or send goods C. O. D.
ALL SALES MUST BE FINAL

SIXTY-SEVEN YEARS OF SHOE SERVICE

Everyone is invited to attend the FORD
POWER EQUIPMENT EXPOSITION

Now in Progress in the Ford Building, 5th and 6th floors. Come and see the latest methods and equipment for the use of Fordson Tractor Power and Ford Trucks. All lines of Industrial, Commercial, Agricultural and Municipal needs are included in the 80 exhibits.

Building Cars on Broadway
See the Ford assembly line. Cars completely built as you look on.

January 2nd to 10th inclusive
Ford Building, 1710 Broadway
at 54th St.
FORD POWER EQUIPMENT EXPOSITION

200,000
people lined the shores of the Detroit River to see Baby Bootlegger win the
Gold Cup Race
last Labor Day. Each one could have driven there in a Buick without utilizing more than a fifth of the Buicks that are now in use. There are more than
1,000,000
Buicks in service today.
What's the answer?
Buick
Again Has First Place

FLORSHEIM SHOES AND OXFORDS NOW AT
$8.85

Only twice-a-year can you buy Florsheim shoes at a reduced price; it's a splendid opportunity to stock up for the whole year. All Florsheims—street shoes, sport shoes, dress shoes are now $8.85

WALLACH BROTHERS
FIFTH AVENUE *opposite the Library and at 12 East 42nd Street*
Broadway below Chambers
Broadway corner 29th
246-248 West 125th
Third Avenue corner 122d
Hart Schaffner & Marx clothes set the style pace

ROSENTHAL
When You Own an
AMPICO
This renowned pianist and over two hundred other great artists will play for you whenever you wish.

Get an AMPICO and Enjoy This Advantage In Your Own Home

Wm. Knabe & Co.
Fifth Avenue at Thirty-ninth St

FUNDAMENTALISTS OPEN CHURCH FIGHT

Eight Clergymen Sign Appeal to 1,500 Others in 200 Presbyteries.

TO INFLUENCE ELECTION

They Want Commissioners to the Next General Assembly Who Will Oppose Modernism.

Eight of the leading Fundamentalists in the Presbyterian ministry have sent a confidential letter to more than 1,500 other Presbyterian ministers, who are reputed to be Fundamentalists requesting that they use their influence in the meetings of the more than 200 presbyteries to have only Fundamentalist ministers and elders sent as commissioners to the Presbyterian General Assembly, which will meet in Columbus, Ohio, next May.

The letter is signed by the Rev. Dr. Walter Duncan Buchanan, pastor of the Broadway Church, leader of the Fundamentalist group in the Presbytery of New York; the Rev. Dr. Albert Dale Gantz, Williamsbridge Church, the Rev. Dr. John F. Carson, Central Church, Brooklyn; Professor J. Gresham Machen, Princeton Theological Seminary; the Rev. Dr. A. Gordon MacLennen, Bethany Church, Philadelphia; the Rev. Dr. Maitland Alexander, First Church, Pittsburgh; the Rev. Dr. Ford C. Ottman, Stamford, Conn.; the Rev. Dr. Frank E. Simmons, Clinton Avenue Church, Brooklyn.

The Rev. Dr. Harlan G. Mendenhall, stated clerk of the Presbytery of New York, said last night that he had not seen a copy of the letter but that he had heard such a letter was being broadcast among conservatives.

There is an impression in Presbyterian circles that the letter is aimed largely at the First Presbyterian Church and its effort to retain as special preacher, the Rev. Dr. Harry Emerson Fosdick, a Baptist, who recently resigned as associate minister, but who by permission of the Presbytery is continuing to occupy the pulpit until March 1 next.

Elders in the First Church announced at the meeting at which the resignation of Dr. Fosdick was accepted that the Assembly would be asked to permit Dr. Fosdick to return as associate minister. If the majority of the commissioners at the Assembly are Fundamentalists this overture will be turned down.

It is also thought that the letter is aimed at making it impossible for a presbytery ever again to license a candidate for the ministry who does not believe implicity in the virgin birth, the bodily resurrection of Christ and the miracles.

Dr. Buchanan last night said:

"The purpose of the movement is to save the Presbyterian Church from the inroads of Modernism and to protect our historic Church in its spiritual and evangelical position. If this is called a propaganda, I believe that a propaganda has not necessarily any evil meaning."

The letter urges that presbyteries "select such commissioners to the General Assembly of 1925 as will be loyal to the historic position of the Presbyterian Church." It further says:

"Prompt action is necessary because many presbyteries elect commissioners early in the year.

"What would you think of holding loyalty meetings for the purpose of instructing the people in the danger that threatens historic Presbyterianism?

"This is a most important crisis in the life of our beloved church. Modernism is widespread, insidious and perplexing because it is using the language with which the church has always been familiar.

"Nevertheless it is evident that the attack is against the inspiration of the Scriptures, a belittling or denial of the deity of Christ, His miracles, His sacrificial atonement, His resurrection and ascension to the right hand of God and His return at the end of the age to judge the world.

"These essential doctrines of the word of God and the Presbyterian Church are being assailed not only by those who are without the pale of the Church, but by some who are under vows to sustain and propagate these doctrines. We believe this crisis calls for immediate and united action."

2,000 GREET NEW PASTOR.

Dr. G. C. Morgan Begins Work at Fifth Av. Presbyterian Church.

Almost 2,000 persons attended the Fifth Avenue Presbyterian Church yesterday morning when the Rev. Dr. G. Campbell Morgan, for many years pastor of Westminster Congregational Chapel, London, delivered his first sermon as acting pastor. According to an usher, there have not been so many present since last July, when Dr. Morgan preached, and before that since the late Rev. Dr. John Henry Jowett was the preacher. Dr. Morgan will preach every Sunday morning and afternoon and will lecture on the Bible every Friday evening until April 1.

For the first time since Dr. Jowett left the pastorate there appeared a notice yesterday that pewholders might hereafter enter the church by the parish house door.

Dr. Morgan preached a new year's sermon which dealt largely with immortality. His text was part of Joshua 3:4, "For ye have not passed this way heretofore."

In the course of his sermon Dr. Morgan read Henley's poem:

"I am the master of my fate;
I am the captain of my soul,"

and a poem in answer to it by Dorothy Day.

"It is wonderful how often women have to correct the foolishness of men," remarked Dr. Morgan, commenting on the poem.

Dr. Morgan officiated yesterday afternoon at a communion service. He was assisted by the Rev. Dr. Harlan G. Mendenhall, Moderator of the Presbytery of New York, who is temporarily Moderator of the Session of the Fifth Avenue Church. Seven persons were received into membership.

In his address Dr. Morgan referred to the fact that there were two empty chairs around the communion table, as two elders of the church had died on Saturday. One was the senior elder, James Marshall Stuart of 40 East Thirty-ninth Street; the other was Henry A. Todd, Professor of Romance Philology in Columbia University. Mr. Stuart was present at a meeting of the session on Thursday evening.

There were between 1,100 and 1,200 persons at the afternoon service, the largest attendance on an afternoon since Dr. Morgan preached last Summer.

Dr. Morgan's subject next Friday evening will be "Approach to the Bible."

W. H. ANDERSON AT CHURCH.

Cordially Greeted at First Service Attended Since He Left Prison.

William H. Anderson, formerly State Superintendent of the Anti-Saloon League, appeared yesterday morning, for the first time since his release from prison at a service of the Central Methodist Church in Yonkers, in which he has long been a member of the board. He was accompanied by his daughter, Miss Eleanor Anderson.

The Rev. Charles Raymond Foss, the pastor, who has been an intimate friend of Mr. Anderson and has stood by him through his troubles, did not mention his name but, during a prayer, said: "We Ask Thy Blessing O Lord, on those who are persecuted and those who suffer for righteousness' sake."

When the services were over, many persons warmly greeted Mr. Anderson, who appeared touched by the cordiality shown. He has not yet announced the kind of employment he intends to seek.

CHILDREN TO BUILD ARCH OF CATHEDRAL

Hundreds of Them Gather at St. John's and Hear Bishop Tell Plans.

MEET AT SYNOD HOUSE

Young People From Many Parishes and From Schools Outside City Join in Campaign.

Two thousand persons, including children and their parents, attended the young people's vesper services in the Cathedral of St. John the Divine yesterday afternoon to hear the plans for the completion of the Cathedral. The children came from the various Sunday schools of the diocese and from several private schools in and outside of New York City. These and other children, by putting their pennies, nickels and dimes in mite boxes, and by other contributions, will build the $207,000 Children's Arch in the great nave of the Cathedral.

"We want all the boys and girls who will do so, whatever church they are connected with, to have their share in building the Cathedral, which will stand through the ages for the worship of God and for the service of all the people," said Bishop William T. Manning in an address to the children. "As you know, one of the great arches in the nave is to be built by the children and is to be known forever as the Children's Arch. The fact that it was so built is to be described on it, cut in the stone, and the name of every boy or girl who contributes will be written in the Golden Book which will be placed in a beautiful niche in the nave."

Before the services, the young people and their parents assembled in the Synod House, 110th Street and Amsterdam Avenue, where they were received by Mrs. Manning and her daughters, and by Mrs. John Henry Hammond, President of the Parents' League of New York City. Maria B. Chapin and Frank S. Hackett of the Educational Division of the Committee for Completing the Cathedral also were present. Afterward they were shown through the Cathedral.

Bishop Manning announced yesterday that Franklin D. Roosevelt, Elihu Root, George W. Wickersham, S. Parkes Cadman, George Arliss and Dr. Robert W. Speer would be among the speakers in Madison Square Garden on Sunday night, Jan. 18, when a mass meeting will be held to open the public campaign for funds.

SALE of

FLORSHEIM SHOES

$8.85

It's not the price that is unusual it's the opportunity to buy regular, fine quality Florsheim Shoes at less than the standard price that makes this sale worth your attention.

THE FLORSHEIM SHOE STORES

1577 Broadway (Strand Theatre Building) — 149 W. Forty-Second Street (Two Doors East of Broadway)

One Hundred and Fifty Florsheim Dealers in Greater New York

"There is One in Your Neighborhood"

CHINCHILLA

BLUE AND OXFORD CHINCHILLA OVERCOATS, SINGLE-BREASTED AND GUARD MODELS, EXECUTED UNDER THE IMMEDIATE DIRECTION OF FINCHLEY IN LONDON, JUST RELEASED BY CUSTOM HOUSE. EXTRAORDINARY IN ELEGANCE AND STYLE, AND OF SUCH SUPERIOR VALUE THAT INTEREST IS PARTICULARLY INVITED TO THE PRICE.

FIFTY-FIVE DOLLARS

READY-TO-PUT-ON

FINCHLEY

Fifth Avenue at 46th Street

NEW YORK

An OVERCOAT and SUIT STOCK

THAT TELLS YOU, WHAT'S WHAT in FABRICS and STYLES

THE ROLAND

SUITS $35 to $85

OVERCOATS $35 to $125

OUR Overcoats and Suits are much more than an accumulation of merchandise—they are a comprehensive survey of the style situation—they show the *tendency* in models, the *trend* in weaves, and the *drift* in colors—and you can pick at random and be correct—it's the kind of stock where you don't have to be careful—you can consult your choice but you don't have to watch your step—because it's an all-blue-diamond selection of strictly chosen numbers to which we have devoted countless hours of study and many months of preparation.

Brill Brothers

BROADWAY at 49TH STREET

279 Broadway, Near City Hall — Downtown Stores — 47 Cortlandt St., Cor. Greenwich St.

A One-Price Store Cannot Hold Sales!

A STORE that asks $60 for a piece of merchandise part of the year and then reduces it to $45 because it can't get rid of it, is not, strictly speaking, a one-price store. Personally, we are unalterably opposed to getting $60 from one man one week and $45 from another man the next week for the same thing. Our method is to split the difference and mark our clothes at prices where they will sell, not accumulate!

Brill Brothers

Broadway at 49th Street

279 Broadway — 47 Cortlandt Street

DYER LYNCHING BILL IS UPHELD BY MILLS

Representative Denounces Mob Crimes in Speech Before Negro Association.

CALLED NATIONAL DISGRACE

Asserts Broad Question of Race Relations No Longer Is a Strictly Southern One.

Speaking before the annual mass meeting of the National Association for the Advancement of Colored People held yesterday afternoon in the Renaissance Casino, 138th Street and Seventh Avenue, Representative Ogden L. Mills declared he had voted for the Dyer anti-lynching bill in Congress as he considered lynching a national disgrace and race relations a national problem.

"When it is pointed out to me," said Mr. Mills, "that lynchings are decreasing in number, but that every year from sixty to one hundred of these hideous crimes go unpunished, the fact that those crimes are decreasing seems to me insignificant beside the fact that they occur at all.

"I voted for the Dyer anti-lynching bill, not because I desire the Federal Government to encroach further on the power of the States, but because I wanted the American nation as a whole, speaking through its National Government, not only to condemn this hideous blot on our civilization, but to do all in its power to end it."

Commenting upon the condition of the negro in Georgia, as shown in the report of Governor Hugh M. Dorsey made in 1921, Mr. Mills said:

"We are horrified and grieved that Georgia is so backward and that such things are possible, but we cannot admit discouragement when all about us shows what progress and well-being can be achieved under anything like favorable conditions.

"The question of race relations on a large scale is no longer a strictly Southern one. There has been, according to common report, a veritable migration to the north. There have been serious race riots in Northern and Western cities. Readjustments, social and economic, should not be left to chance and to the harsh process of learning entirely by experience."

Today the association will hold its annual business meeting at its offices, 69 Fifth Avenue.

TRAIN SMASHES TRUCK; THE DRIVER ESCAPES

Farmer Is Found Sitting by Roadside, With Only Minor Cuts and Bruises, After Crash.

Special to The New York Times.

ATLANTIC CITY, N. J., Jan. 4.—When an express train from New York due here at 1:20 this afternoon struck the truck which he drove at the Germania crossing of the Pennsylvania Railroad near this city, August Roesch, 26 years old, son of a farmer in that section, escaped with only a few bruises. The truck was struck squarely, being demolished, and the wreckage dragged several hundred feet before the train could be stopped.

Passengers went back to the scene with the train crew, expecting to find Roesch dead. Instead they found him sitting in a ditch by the road holding his head in his hands and gazing at the ground. He rose to his feet and asked what was the matter. "Something must have happened," he said weakly. Roesch walked to where his hat lay, put it on his head and then looked up and down the track, apparently wondering where his automobile was. Those about rushed to his aid and hurriedly examined him for injuries.

"Naw, there is nothing wrong with me," Roesch insisted, and examination showed that he had received only minor cuts and bruises.

NEW LIGHT STEAM MOTOR.

Government May Test Claim of One Horse Power Per Pound.

Special to The New York Times.

WASHINGTON, Jan. 4.—Major Jarvis Butler, Secretary of the Army-Navy Joint Aeronautical Board, indicated tonight the possibility of tests being made of a new lightweight steam power motor, invented by H. Crossland Pfaff, a New York mechanical engineer, intended for use in airplanes and automobiles. The Pfaff motor was brought to the notice of Major Butler during a visit to a New York club last week.

"I have never met Mr. Pfaff, nor communicated with him," said Major Butler tonight. "His invention was called to my attention by a New York newspaper man during a visit I made to New York last week. As explained to me, the Pfaff motor is a lightweight steam engine for which he claims to be able to develop one horsepower per pound. If it can do that it would be a wonder. Any engine that can develop a horsepower per pound would naturally arouse the enthusiasm of any one interested in aviation—it would be the greatest motor in the world. As I understand the principle of the motor it uses a new type of burner which utilizes No. 2 crude oil."

"Have any arrangements been made for tests?" Major Butler was asked.

"No," he replied. "I have reasons for believing that Mr. Pfaff will communicate with us. If he does and submits data and drawings and desires tests made we will be glad to do so. I sincerely hope there is something in his claims."

Hear the World's Best Entertainers on the RADIO

CLARATONE 5 tube set

$49.50

Equipment Extra

INSTALLATION FREE

Save $10 to $15. Usual Charge Elsewhere

Radio Outfits sold on EASY TERMS

DAVEGA

United Sport Shops

STORES ALL OVER TOWN — EVERYWHERE

Over half a million depositors

CONDENSED STATEMENT OF CONDITION

Bank of Italy

SAVINGS COMMERCIAL TRUST

HEAD OFFICE (SAN FRANCISCO) AND BRANCHES

DECEMBER 29, 1924

RESOURCES			LIABILITIES		
First Mortgage Loans on Real Estate	$123,553,441.32		DEPOSITS Savings	$233,372,237.08	
Other Loans and Discounts	80,918,996.29	$204,472,437.61	Commercial	95,591,681.97	$328,963,919.05
United States, State, County and Municipal Bonds and United States Certificates of Indebtedness	$6,436,455.40		Dividends Unpaid		619,798.40
Other Bonds and Securities	9,377,819.12		Discount Collected but Not Earned		53,511.43
Stock in Federal Reserve Bank	675,000.00		Letters of Credit, Acceptances and Time Drafts		957,494.95
TOTAL U. S. AND OTHER SECURITIES		96,489,254.52			$330,594,723.83
Due from Federal Reserve Bank	16,778,739.68				
Cash and Due from Other Banks	27,324,515.57				
TOTAL CASH AND DUE FROM BANKS		44,103,255.25			
Banking Premises, Furniture, Fixtures and Safe Deposit Vaults (Eighty-seven Banking Offices in Fifty-eight California cities)		8,652,473.37			
Other Real Estate Owned		973,737.00			
Customers' Liability Under Letters of Credit and Acceptances		957,494.95			
Interest Earned—Uncollected		2,782,382.85	CAPITAL PAID IN		$ 17,500,000.00
Employes' Pension Fund (actual value $164,590.35) standing on the Books at		1.00	SURPLUS		5,000,000.00
Other Resources		19,765.22	UNDIVIDED PROFITS		2,778,695.04
			Interest Earned but Not Collected		2,782,382.85
TOTAL RESOURCES		$358,656,301.77	TOTAL LIABILITIES		$358,656,301.77

All charge-offs, expenses and interest payable to end of half-year have been deducted in above statement

CONDENSED STATEMENT OF CONDITION—STOCKHOLDERS AUXILIARY CORPORATION

(The Capital Stock of this Corporation is owned share for share by the Stockholders of the Bank of Italy)

December 29, 1924

Resources		Liabilities	
Investment in Stocks, Bonds, and Real Estate	$6,817,309.37	Bills and Accounts Payable	$ 622,758.91
Bills and Accounts Receivable	2,697,548.96	CAPITAL, SURPLUS AND UNDIVIDED PROFITS	8,914,948.33
Cash on Hand and in Banks	22,848.91		
TOTAL RESOURCES	$9,537,707.24	TOTAL LIABILITIES	$9,537,707.24

COMBINED CAPITAL, SURPLUS AND PROFITS OF BOTH CORPORATIONS ..... $ 36,976,526.22
(Including interest earned by Bank of Italy but not collected)

NUMBER OF DEPOSITORS, 550,097

Unfilled Telephone Applications at the peak of the demand

In the Summer of 1921—and today

THE illustration in this advertisement was used nearly four years ago to show the delayed applications for telephone service in New York City at that time and the progress that had been made to meet it.

You may not recall that advertisement, but you certainly remember how difficult it then was to get a telephone.

Today you can have a telephone installed with reasonable promptness in nearly every section of the city.

If you have a telephone in your home, why not have an extension in another part of the house or apartment to save going back and forth to make and answer calls; it costs only a few cents a week.

If you haven't enough telephones in your office to conduct your business with the speed you require, why not correct this situation at once?

There is a telephone business office nearby and ready to serve you.

NEW YORK TELEPHONE COMPANY

Copyright 1924 Hart Schaffner & Marx

A record-breaking overcoat value-event at $50

IT'S certainly a fine thing for you. Hart Schaffner & Marx and ourselves set out to give you an unusual overcoat value. They did their part. We did ours by holding the price down to $50.

They're fresh, new overcoats, new mid-season styles; not a sale of leftovers or odds and ends. They were made in November - delivered in December. They're so fine we say "Money back if you can duplicate them at regular or sale prices anywhere."

Hart Schaffner & Marx silk lined overcoats at $50; demonstrating the value-giving power of our new Fifth Avenue Store and our other 4

WALLACH BROTHERS

Broadway below Chambers
Broadway corner 29th

FIFTH AVENUE
Opposite the Library
and 12 East 42nd

*246-248 West 125th
*Third Avenue corner 122d

*Our Harlem stores open evenings

MANGER HOTELS

NEW YORK

5750 Rooms

Low Rates

Superior Accommodations

Courteous Service

Rooms with Running Water from $2.00 per day

Rooms with Private Bath from $3.00 per day

YORK HOTEL
7th Ave. & 36th St.

WOLCOTT HOTEL
4 West 31st St.

HERMITAGE HOTEL
42d St. & 7th Ave.

ENDICOTT HOTEL
81st St. & Columbus Ave.

NAVARRE HOTEL
7th Ave. & 38th St.

GRAND HOTEL
Broadway & 31st St.

HOTEL TIMES SQUARE
255 West 43rd St.

CUMBERLAND HOTEL
Broadway & 54th St.

MARTHA WASHINGTON
(for women) 29 E. 29th St.

AT THE FOLLOWING HOTELS:

Rooms with Running Water from $2.50 per day

Rooms with Private Bath from $3.50 per day

NETHERLAND HOTEL
5th Ave. & 59th St.

GREAT NORTHERN HOTEL
118 West 57th St.

WOODSTOCK HOTEL
127 West 43rd St.

OWNERSHIP MANAGEMENT

100,000

people will gather in Washington on March 4 for the

President's Inauguration

Special trains by the score will be needed to transport this mighty assemblage Yet the Buick cars produced and sold in six weeks of 1924 would carry the whole 100 000 in comfort and luxury There are more than

1,000,000

Buicks in daily service

What's the Answer?

Buick

Again Has First Place

(4)

Startling Price Reductions on Peerless Sixes

(Ranging from $430 to $545)

Effective January 2nd

The 5-Passenger Coupe	**$2495**
The 5-Passenger Sedan	**$2565**
The 7-Passenger Sedan	**$2765**
The 7-Passenger Berline Limousine	**$2925**

(F. O. B. Factory)

Balloon Tires Standard Equipment Without Extra Cost

A BETTER Peerless Six than ever before, yet offered at these startling new low prices. Each model a new revelation in car value. In fact, owners claim this Peerless "the best six-cylinder car in the world." Designed especially for balloon tires and hydraulic four wheel brakes—both standard equipment.

No one contemplating a new car can now afford to purchase without first driving these Superb Sixes and knowing their remarkable value at these surprisingly low prices. Now on display at our show room.

The Peerless Motor Car Co., Cleveland, Ohio
Manufacturers of the Equipoised Peerless Eight and the Superb Six

THE PEERLESS MOTOR CO., New York Branch
Show Room, Broadway at 62nd St., New York City

PEERLESS

CHRISTMAS BASKETS HELD UP TO DOUBT

Charity Bureau Wonders if 54,000 Families in 2 Boroughs Needed a Food Supply.

LISTS $300,000 IN GIFTS

Organization Says Patronage and the Holiday Spirit Are Not Friends.

More than $300,000 was spent this Christmas to make the day merry for the city's poor, according to figures compiled by the Bureau of Information of the Charity Organization Society, published in today's issue of Greater New York, the weekly bulletin of the Merchants' Association. The distribution of baskets of food was questioned as a matter of public policy by the charitable agency.

Compilation of what the city did, as prepared by the organization, was as follows:

5,200 Christmas baskets of food by Salvation Army (each basket containing dinners for five adults).
2,250 Christmas baskets of food by Volunteers of America (each containing dinners for eight adults).
12,000 Christmas baskets by the New York American.
12,000 Christmas baskets by the Brooklyn Elks.
11,000 Christmas baskets and packages of clothing by New York Elks.
700 Christmas baskets by a Brooklyn firm.
500 Christmas baskets by Brooklyn Knights of Columbus (conservative estimate).
2,000 Christmas baskets by New York Knights of Columbus (conservative estimate).
500 Christmas baskets by New York St. Vincent de Paul Society.
25 Christmas baskets by Hotel Gotham.

54,375 families supplied with Christmas baskets.
2,285 dinners at Bowery Y. M. C. A.
100 dinners at Seamen's Church Institute.
100 dinners to charwomen of the Bowery by Mr. Streisland.
350 children's dinners at the Monte Carlo.

3,633 people fed on Christmas Day.
25,000 Christmas stockings for veterans in hospitals by the Thomas Wanamaker Post of the American Legion.
3,500 children were entertained by Mrs. Hearst at the "Strand" and given toys and candy.
400 children entertained at the Brooklyn Navy Yard.
1,000 children entertained and given presents by the Level Club of the Masons.
500 crippled and institutional children entertained and given presents by the Progress Club.
6,500 children entertained and given candy by Paul Whiteman and the New York World.
500 immigrants entertained at Ellis Island.
500 children entertained and given candy by the American Woman's Association.
1,000 children entertained and given goodies by the Little Theatre.
7,500 children given a party by the Elks.
1,500 children given candy and presents by the Third Assembly Republican Club.
1,500 children given candy and presents by the Third Assembly Democratic Club.
400 children of the New York Nursery and Child's Hospital entertained and given presents by the Kiwanis Club.

"Other large groups were entertained by the Lions, by battleships, by hospital social service departments and every community organization," said the Charity Organization Society's statement. "Every settlement in the city had a party with presents. The list above just scratches the surface.

"In so far as it has given children and even adults happy memories for future and perhaps gloomier days, it has been money well spent, although it lasted but a day. As to the wisdom of all that was done there is much that might be questioned. One wonders, for instance, if 54,000 families in two boroughs needed to have Christmas baskets; if perhaps the community and they might have been served more fittingly and more lastingly in some other way. Were 54,000 Christmas dinners the gifts which the community took most joy in—or were they the 'easiest thing to think of' and the conventional gift to make. We wonder.

"Some of the organizations carefully consider the Christmas desires of those they serve as well as their actual material needs and with the graciousness and the delicacy of one friend extending greetings to another they provide for both. Such giving is truly blessed and can hurt no one's pride or self-respect. When the individuals to be benefited are degraded by a public display of their numbers in long waiting, weary lines (whose motive too often is to see 'how much they can get out of the rich') for the gratification of the donors of the feast, we have a picture that is far from beautiful and a long way from the spirit of the season. Patronage and the Christmas spirit are not friends."

HOSPITALS' NEED OF FUNDS.

Spent $4,500,000 More Last Year Than 209,903 Patients Paid.

The United Hospital Fund disclosed yesterday that during 1924 hospital care in the fifty-seven non-municipal hospitals of the city which are members of the fund cost $4,500,000 more than patients paid. Its report shows that 209,903 bed patients were treated.

Twenty-four per cent. of the patients were treated free. Patients who received 51 per cent. of the hospital service paid only 36 per cent. of the income. Patients who received 25 per cent. of the hospital service paid 64 per cent. of the income.

William Fellowes Morgan, President of the fund, said in a statement accompanying the report:

"One out of every four of the 200-odd thousand patients cared for by the fifty-seven United Hospitals last year was dependent on public philanthropy to see him through an illness. Almost half could pay only in part for the hospital care needed to restore them to health.

"Nearly 750,000 persons came to the United Hospital dispensaries for medical attention for which they could not afford to pay a private practitioner."

Hear the World's Best Entertainers on RADIO

EASTMAN 5 tube set

$60 Equipment Extra

INSTALLATION FREE

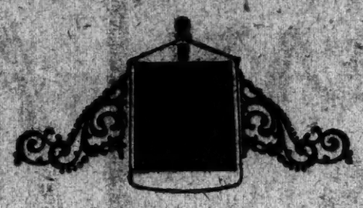
Some $80 to $15. Usual Charge Elsewhere. Radio Outfits sold on EASY TERMS.

DAVEGA

United Sport Shops

OPEN EVENINGS

STORES ALL OVER TOWN



Moon Sells Best Among the Motor-wise

MOON sales rank highest where there are the most motor cars per unit of population.

In these greater automobile markets live the most motor-wise buyers in the world. They are educated motorists. They are satisfied only with the best in style and performance.

There you will find MOON ranking each month higher and higher in registrations and usually ahead of six to a dozen cars whose volume of production is higher than MOON'S.

Isn't this remarkable—and significant? Yet not so remarkable when you compare MOON'S individual smartness, its convenience in handling, its comfort in driving, with cars of the highest price rating.

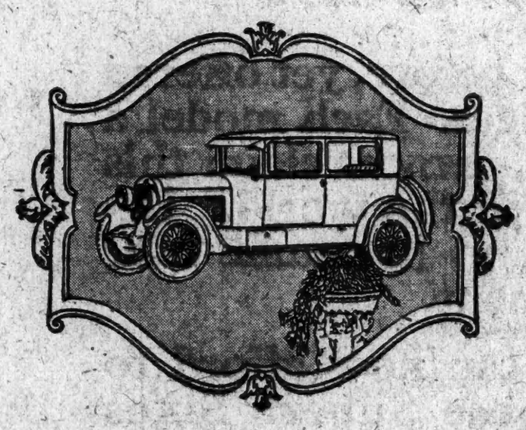
Then you begin to see why MOON is among the leaders everywhere that automobile values are better understood.

MOON MOTOR CAR CO. • ST. LOUIS, U. S. A.

Moon Motor Car Co. of New York
1875 Broadway at 62nd Street
William J. Coghlan, President

MOON

This is one of a series of advertisements showing Moon growth in metropolitan markets.



Visitors to the V-63 Exhibit at the Show tell us that this is the finest group of Cadillac cars ever presented. They also accept it as evidence of increasing Cadillac leadership during 1925.

In addition to the exhibit at the Armory, a complete line of V-63 models is on display at the salesrooms of

UPPERCU CADILLAC CORPORATION (Columbus 7700) Broadway at 62nd Street, New York
INGLIS M. UPPERCU, President
Lafayette and Flatbush Avenues, Brooklyn, • 2431 Grand Concourse at 183th Street, Bronx

CADILLAC

Junior Eight!

to be known as JR-8

Born of gruelling tests on our National Speedways

On display at the NATIONAL AUTOMOBILE SHOW

JUNIOR EIGHT—for brevity JR-8
A Very Important Part of A Very Important Line
A Small Car of the Finest Quality

Touring $1785
Sedan 2185
Brougham 2285
All Prices F.O.B. Bridgeport, Conn.

Do you realize what it means when a motor car is capable of traveling at twice the speed of the average railway train for 500 miles?

Can you imagine the kind of material in such a car and the extraordinary character of design and construction necessary to withstand this strain?

Such a Car Has Been Developed

For years, "Cliff" Durant, the well known racing pilot, son of W. C. Durant, has been devoting his time and risking his life for the avowed purpose of adding to the Durant controlled group a car of unusual stability and merit.

Motor Designed by Miller

Miller-motored racing cars, designed and built by Harry A. Miller of Los Angeles, Cal., have achieved sweeping victories on all the speedways of the country for the past three years. The motor he has designed for the Junior Eight is a straight line eight-cylinder motor, embodying all of the features which have given to Miller-made motors a world wide reputation.

Built by Locomobile

The success of these two men in combining the most desirable qualities of a racing car in a substantial automobile for every day service is further enhanced by the high character of craftsmanship and precision which is assured by the manufacture of this new car in the shops of the Locomobile Company of America—builders of the world's finest motor cars.

LOCOMOBILE CO of AMERICA
Factories: Bridgeport, Conn., and Long Island City, N. Y.

Then they built the Series 80

FOR 24 years Pierce-Arrow craftsmen devoted *all* of their thought to one of the world's accepted *quality* motor cars.

For 24 years these craftsmen *grew* in engineering wisdom—in fine car craftsmanship.

Then, with this rich experience—with this finely developed skill—they designed and built the *Series 80*—a more moderate-sized companion for the larger Pierce-Arrow.

With such a background, you would quite naturally expect unusual qualities in the *Series 80*. And you will not be disappointed.

In the *Series 80* you find Pierce-Arrow beauty.

In the *Series 80* you find Pierce-Arrow power, furnished by a Pierce-Arrow six-cylinder engine developing the utmost in flexibility with a minimum of mechanical complications.

In the *Series 80* you also find Pierce-Arrow comfort and safety—qualities long synonymous with Pierce-Arrow performance and thoroughly appreciated by Pierce-Arrow owners.

At the Automobile Show the latest *Series 80* body types are being exhibited in new and beautiful color combinations. We invite you to inspect them.

Or, if you prefer, a complete and undisturbed examination may be made in the quiet and comfort of our private showrooms. Here you may arrange for an actual demonstration. We will gladly place a car at your disposal for the purpose. Only your request is necessary.

7-Pass. Touring, $2,895 4-Pass. Coupé, $3,695
7-Pass. Enclosed Drive Limousine, $4,045
5-Pass. Sedan 4-Pass. Touring
7-Pass. Sedan Roadster
at Buffalo; Government Tax Additional

Series 80 Wheelbase . . . . . 130 Inches
Series 80 Engine . . . . . 6 cylinders
Balloon Tires and
Pierce-Arrow Four-Wheel Safety Brakes

Financing arrangements are offered by the Pierce-Arrow Finance Corporation, a banking institution

PIERCE-ARROW

Series 80 7-Passenger Touring $2895 at Buffalo

HARROLDS MOTOR CAR CO. New York Brooklyn

ELLIS MOTOR CAR COMPANY Newark

Hear the World's Best Entertainers on RADIO

ATWATER-KENT 4 tube set

$65

Equipment Extra

INSTALLATION FREE

Save $10 to $15. Usual Charge Elsewhere

Radio Outfits sold on EASY TERMS.

DAVEGA

United Sport Shops

10 Wall St. | 306 Fourth Ave. | 125 W. 125th St.
15 Cortlandt St. | 102 W. 32nd St. | 655 W. 181st St.
26 John St. | 111 E. 42nd St. | 1041 So. Blvd.
831 Broadway | 1789 Broadway | OPEN STORES ALL OVER TOWN EVENINGS

ACCEPT NO OTHER INSIST ON

AC Spark Plugs
AC Speedometers

More than 80% of all the cars produced in this country, exclusive of Ford, are factory equipped with AC Spark Plugs.

FORD DRIVERS—Insist on the AC 1075 for Fords, with carbon-proof porcelain.

AC Speedometers are duplicating the success of the world famous AC Spark Plugs.

FORD DRIVERS—The AC Speedometer with Direct Drive for Fords comes complete with all attachments and can be easily and quickly installed.

AC Spark Plug Company
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AC-SPHINX Birmingham ENGLAND | Makers of AC Spark Plug- AC Speedometers | AC-OLEO Levallois-Perret FRANCE

U. S. Pat. No. 1,196,797, April 18, 1916; U. S. Pat. No. 1,514,168, Feb. 10, 1917. Other Patents Pending

NEW AUTO MODELS FEATURE BIG SHOW

Record Attendance Predicted at Exhibition Marking Silver Jubilee of Industry.

MANY SOCIAL GATHERINGS

Conventions, Dinners and Luncheons Promise Busy Week—Fifty Factories Represented.

Interest in the automobile show this week will have two centres of activity, one in the big 258th Field Artillery Armory in the Bronx, where the 1925 models from more than fifty factories are displayed, and the other in the hotels in the Times Square, Grand Central and Pennsylvania areas, where more than a score of dinners, luncheons, conventions and other meetings of various units of the motor industry will be held.

These combined festive and business features of the National Show week seem to be greater than ever this season, perhaps intensified by the fact that the industry is celebrating its silver jubilee and that additional factory and dealer organizations have come to New York City to discuss conditions for the new year.

The enthusiastic public interest in the new models which was so apparent on the formal opening of the National Show last Saturday night, the elegance of the cars and the admirable manner in which they are displayed, inviting close and convenient inspection, were freely commented upon by leaders in the industry in the lobbies of the hotels yesterday. The attendance was materially larger than on the opening night in the same place a year ago and Manager Samuel A. Miles predicted that a new record for attendance at a New York national show would be made by the end of the week.

One of the noticeable points on the opening night was the general interest taken in the mechanical construction of everything which makes the car go. The polished chassis of the present Buick model, for instance, mounted so that every part of the motor contrivance may be seen in operation, close by the memorial silver tower, had a group of studious motorists around it all the evening and the same was true of the chassis exhibits of many other well-known cars.

In calling attention to the artistic skill and engineering study which have been put forth to bring the motor vehicles in the show to their present grade of perfection, Lynn McNaughton, Vice President of the Cadillac Motor Company, said that the frequently used word "refinement" expresses the character of American motor progress better than any other term.

"In the early days of the industry failure of a part in service was charged to crystallization and breakage," he said. "Today our metallurgists know that those failures were due to fatigue breakage, occasioned by impurity in the metal or some other defect which can now be exposed by laboratory and physical tests. Refinement, as expressed in our coachcraft today, appeals to the esthetic in man and is part of the progress of our modern civilization in much the same case as are music, painting, poetry and sculpture."

C. H. Wills, designer of the eight-cylinder Wills Sainte Claire car, who exhibited for the first time at the show a new six-cylinder car, said that if it were possible to make a financial computation of motor car value to the country it would probably be discovered that the automobile has put more money into people's pockets than it has taken out.

"The development of suburban property in hundreds of urban centres illustrates this fact," he explained.

The convention and social features of the week will begin today with a convention of motor truck manufacturers in the rooms of the National Automobile Chamber of Commerce, 366 Madison Avenue, while in the Hotel Commodore will be the second annual show convention of the National Automobile Dealers' Association. John N. Willys, President of the Willys-Overland Company, will give a luncheon at the Hotel Biltmore, and in the evening the Rubber Association of America will hold its annual dinner at the Commodore.

Preceding the big event of the week on Tuesday evening—the annual dinner of the National Automobile Chamber of Commerce at the Commodore, at which Dwight W. Morrow will be the chief speaker, will be luncheons of the Rollin and Nash car dealers, the former at the Commodore and the latter at the Hotel Pennsylvania. On Wednesday the Franklin and Oakland factory and dealer representatives will have luncheons at the Commodore. In the evening the Eastern Oldsmobile dealers will have their dinner at the Commodore, at which Alfred P. Sloan Jr., President of General Motors, will be the chief speaker. The Motor and Accessory Manufacturers' Association will hold its annual dinner at the Hotel Astor, and the Studebaker force will give its show week dinner at the Hotel Palza, President A. R. Erskine of the Studebaker Corporation presiding.

On Thursday the Rickenbacker dealers and officers of the company will meet at luncheon at the Commodore and the dinner of the Society of Automotive Engineers will be held in the evening at the Hotel Astor.

Another feature of the week will be an export trade conference in the assembly hall of the 258th Field Artillery Armory, at which several of the Mexican visitors who are here to study traffic and road conditions will be present.

Leyden Honors Queen Wilhelmina.

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THE HAGUE, Jan. 4.—At the 350th anniversary of the foundation of the Leyden University by William the Silent, after the heroic defense of the town against the Spaniards, the Senate conferred an honorary degree of Doctor of Laws upon Queen Wilhelmina, who will appear before the Senate on Feb. 5 for the promotion. The Senate also caused a crown to be placed on the tomb of Grotius Illustrissimo Discipulo, whose book on international law first appeared three centuries ago.

THE large sale of Edgeworth is due chiefly to two things—Edgeworth smokers stick to Edgeworth; Edgeworth smokers boost Edgeworth.

EDGEWORTH EXTRA HIGH GRADE SMOKING TOBACCO

REO SEDAN
$1595

20th Anniversary Model

On exhibit at Big Auto Show—also at our salesrooms.

Powered by the Famous
T-6 Engine Six Cylinders
Fifty Horse Power

Never Before in Automobile History Has $1595 Bought so Much Motor Car

Price $1595 at Lansing, plus tax

REO MOTOR CAR COMPANY OF N. Y. INC.

New York: Broadway at 54th St. Newark: 520 Broad St.
Brooklyn: 1530 Bedford Ave. New Rochelle: 462 Main St.

The Reo will be exhibited at Brooklyn Auto Show Jan. 17 to 24.

Reo Motor Car Company, Lansing, Michigan
For Twenty Years Manufacturers of Quality Motor Cars

Stop wasting your motoring dollar

Get a Franklin—*the lowest-priced car per mile in the world*—and enjoy the best in comfort, reliability and road ability. Buying is as easy—your old car as part payment, the balance monthly. And it costs less in the end—operation and depreciation. No time or place to see the Franklin like the Show or our showrooms—NOW! It will pay.

SERIES 10-C
FRANKLIN
WITH THE 49% POWER INCREASE

Franklin New York Co., Inc.
1834 Broadway at 60th St.
BROOKLYN:
1416 Bedford Ave. near Prospect Pl.

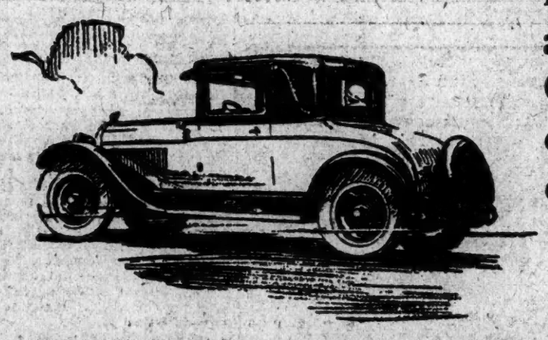
Every Day this week

See cars built on the famous Ford assembly line—in operation daily 10 a. m. to 11 p. m.—Interesting and educational.

Ford
New York City Branch
1710 Broadway at 54th St.
POWER EQUIPMENT EXPOSITION 5th-6th FLOORS

$50,000,000.00

More than Fifty Millions is what an enthusiastic public paid for its Chrysler Sixes in 12 months. When that much money is paid for a car in its first year, it proves something. What it proves about Chrysler is the truth of every claim made for Chrysler's phenomenal performance, for its perfect riding ease, for the advantages of its compact, low-to-the-ground roominess, for its wonderful smoothness. The engineering and manufacturing genius that produced the Chrysler had to excel the production records of a quarter century, and still the Chrysler Six demand was not satisfied.



Show Space No. 39
Special Exhibit Lobby Commodore Hotel

Colt-Stewart Company, 1745 Broadway at 56th St., New York
Simons Motor Sales Company, Inc., 1425 Bedford Ave., Brooklyn
De Cozen Motor Company, 1226 Broad St., Newark

CHRYSLER SIX

NEW
STUTZ AUTOMOBILES
FOR SALE
AT A BIG DISCOUNT

A Private Auto Show of our own. Late Models, Open and Closed. Stop In and Save Yourself Money Before Buying at the Big Show. Cars Can Be Financed.

WILLIAM PARKINSON MOTOR SALES CO., INC.
(Formerly Stutz Distributors)
231 WEST 58TH ST. (Near Broadway)
Telephones Circle 5380 and Columbus 5256.
Newark Showroom—372 Central Ave.

SEE
AT THE SHOW
Low-cost Transportation
Star Cars
The Car for the Millions
WITH THE
MILLION DOLLAR MOTOR
DURANT MOTORS INC.

ASKS JEWS TO BACK WORLD COURT MOVE

Louis Marshall Sees Benefit to Race With America in Impartial Tribunal.

RUMANIAN SITUATION BAD

Encouragement Found, However, in Views of New Minister, He Says in Convention Speech.

Rumania and the other countries of Eastern Europe will never be considered civilized by the rest of the world until equal civic, political and religious rights are granted even to the meanest subjects, declared Louis Marshall in an address yesterday at the sixteenth annual convention of the United Rumanian Jews of America at the Hotel Pennsylvania.

While the situation of the Jews in Rumania today is bad, Mr. Marshall said, it has been much worse. Even if the rights written into the Constitution and in the Treaty of Versailles were paper promises, there exists the recognition that the Jews of Rumania are entitled to rights equal to those of other inhabitants, a fact, he said, that was of inestimable value.

When at the Peace Conference the treaties respecting minorities in Europe were drawn up, Mr. Marshall pointed out, it was felt that the help for the minorities would have to come from the League of Nations.

"The League of Nations is in existence, but, unfortunately, we are not a party to it," he continued. "If we were, conditions would be vastly better."

Mr. Marshall said that the United States was preparing to adhere to the International Court of Justice, and he urged the Jews to spread abroad the doctrine that the controversies of nations should be settled by law and not by war and asked "the People of the Book" to be in the van in the movement for a World Court.

Once the United States adheres to the World Court, discriminatory policies, such as those of European universities barring Jews, would be judged by an impartial tribunal, he declared.

Mr. Marshall said he had been much encouraged recently by the utterances of Prince Bibesco, Rumanian Minister to the United States, who told Jewish organizations that he looked with horror on such attacks on the Jews as those perpetrated in his country. Referring to the Ku Klux Klan, he said that nobody need pay attention to such "mental aberration." The Klan would pass "like the A. P. A. and the Know-Nothings," he said, adding that the only things that kept it alive were the attacks on it. He put the responsibility for its continued existence on the Protestant Episcopal Church, which he urged to cleanse itself of the Klan.

The prosperity of Rumania would be delayed, Mr. Marshall declared, unless capital to exploit the country were introduced. The thinkers of Rumania would soon realize that development depended upon how the nation was viewed by the outside world and whether Rumania availed itself of the tremendous asset of the Jews who helped so much in the building of America.

Mr. Marshall referred to the late Samuel Gompers and Congressman Julius Kahn as outstanding Jews who had served America nobly, one in the field of labor and the other in the movement for preparedness before the war.

"When anybody says something about the patriotism of the Jew, point to Gompers and to Kahn," he said. "Give us a chance in any country and we will show what patriotism is."

The other speakers were former Assemblyman Solomon Sufrin, President; Leo Wolfson, Vice President; Abraham Hirsch, Vice President; Herman Speier, Secretary; Edward Herbert, author of "Rumania as I Found It," and Dr. Leo Ferraro of Columbia University.

In his annual report Mr. Sufrin declared that the situation of the Jews in Rumania was bad. Jews in the medical school at Jassy found it impossible to study anatomy unless they took Jewish cadavers to the medical school with them, he said.

"Life is made intolerable for them by their Christian colleagues, who insult them and even beat them," he added. "There are cases where Jewish students have finished the university course and diplomas have been refused because of an anti-Semitic professor declining to sign them. The anti-Semitic movement continues to grow more intense daily, with the Government taking no necessary measures to allay it. The official press representing the Government endorses this anti-Semitic agitation. It seems that the purpose of the Government is to make the Jews always responsible for anything that goes wrong in the country."

In a resolution the Executive Committee was instructed to appeal to President Coolidge and to Congress on behalf of Jewish refugees with proper American visas who are stranded in European ports and unable to come here owing to recent amendments to the Immigration law.

SEEK TRADE COMPROMISE.

Franco-German Modus Vivendi Expected During Treaty Settlement.

PARIS, Jan. 4 (Associated Press).—A modus vivendi has nearly been completed by the Franco-German commercial treaty negotiators in anticipation of their certain failure to complete a permanent treaty in time to replace the provisions of the old treaty, which will expire Jan. 10.

The temporary measure will comprise forty-three articles, including all the points on which the French and Germans have reached an agreement and in addition midway compromises on a number of other questions. Alsace-Lorraine, which would lose German customs immunity on Jan. 10, will be protected to a limited extent, but the French negotiators are having a hard time to get satisfactory terms from the Germans.

The members of the conference foresee a long and troublesome struggle in drafting a commercial treaty. The French members, however, believe that the Germans will agree to the makeshift modus vivendi.

CRIMINALS ON INCREASE.

1,287 Convicts Sent to Sing Sing in 1924, Against 937 in 1923.

Special to The New York Times.

OSSINING, Jan. 4.—A 37 per cent. increase in the number of criminals committed to Sing Sing in 1924 over the number of commitments in 1923 was announced today by Warden Lewis E. Lawes.

New York City and Nassau, Suffolk, Westchester, Rockland, Putnam, Orange and Dutchess counties sent 1,287 offenders to the prison. This was 352 more than in 1923, when 935 malefactors were sentenced. Since Warden Lawes took charge of the prison five years ago the average number of new prisoners had been 1,174. So in 1924 there were committed 113 more than on the average.

The statistics do not include the number of parole violators returned nor the transfers.

DURANT MOTORS INC

THE CAR FOR THE MILLIONS — THE MILLION DOLLAR MOTOR

Low-cost Transportation

Star ★ *Cars*

NEW PRICE LIST

Effective January 3rd, 1925

f. o. b. Lansing, Mich.

Roadster	$540
Touring	$540
Coupe	$715
2-Door Sedan	$750
4-Door Sedan	$820
Commercial Chassis	$445

DURANT MOTORS · INC ·
Broadway at 57th Street, New York

General Sales Dept.—1819 Broadway

Trade Headquarters during New York Show
Parlor H, Hotel Roosevelt, 45th St. and Madison Ave.

Dealers and Service Stations Throughout the United States and Canada

PLANTS: ELIZABETH, N. J. · LANSING, MICH. · OAKLAND, CAL. · TORONTO, ONT.

74,000

jammed the Yale Bowl to see the

Yale-Harvard

game. It would take a bowl more than 13 times as large to seat all the Buick drivers in America. There are

1,000,000

Buicks in active daily service.

What's the answer?

VALVE-IN-HEAD Buick MOTOR CARS

Again Has First Place

(2)

"*You will find* the *new* Willys-Knight Six and the *new* Overland Six together with our other *new* models — the most advanced engineering creations *at the Show*"

John N. Willys
President, Willys-Overland Company
Toledo, Ohio

The Complete New Willys-Overland Line:

New Six-Cylinder Overland	
Standard Sedan	$ 965
De Luxe Sedan	$1150
New Six-Cylinder Willys-Knight	
Touring	$1845
Roadster	$1845
Coupe-Sedan	$2145
Brougham	$2295
4-Passenger Coupe	$2345
Sedan	$2495
New Four-Cylinder Overland	
Touring	$ 530
Coupe	$ 695
Coupe-Sedan	$ 585
Sedan	$ 850
New Four-Cylinder Willys-Knight	
Touring	$1295
Coupe	$1495
Coupe-Sedan	$1495
Sedan	$1575
Brougham	$1695

All prices f. o. b. Toledo

Space 20 at the Armory, Jerome Ave, and Kingsbridge Road.

WILLYS-OVERLAND
Fine
MOTOR CARS

WILLYS-OVERLAND, Inc., Broadway at 50th St., New York City
Phone 8400 Circle

WILLYS-OVERLAND, Inc., Bedford Avenue and Eastern Parkway, Brooklyn, New York

Cooper & Wilson, 2436 Grand Concourse, New York City
Boulevard Auto Sales Co., 780 Southern Boulevard, New York City
Howell Sales, Inc., 3954 Broadway, New York City
Muer Tire Co., 2188 Broadway, New York City
Fort Lee Motor Sales Co., 605 W. 125th St., New York City
S. B. Whitney Motor Sales, 89 Liberty St., New York City
Solicito & Halgrin, Inc., 2927 White Plains Ave., New York City
Cornelia Garage & Repair Co., 2519 Cornelia St., Ridgewood, N. Y.
B. T. Motors Corporation, 18807 Jamaica Ave., Richmond Hill, N. Y.
Jackson Heights Auto Sales Co., 82 Baxter St., Elmhurst, N. Y.
Hamilton Auto Sales 481 86 St. & 50 St. & Utrecht Ave. Brkyn., N. Y.
Parochial Motor Co., 926 Kings Highway, Brooklyn, N. Y.
Henry Caplan, Inc., 340 Roebling St., Brooklyn, N. Y.
Cooper Motor Sales, Inc., 1286 Bushwick Ave., Brooklyn, N. Y.
Spaulding & Baker, 342 Flatbush Ave., Brooklyn, N. Y.
A. J. R. Motor Sales, 2183 86th St., Brooklyn, N. Y.
Auto Service Garage, 6486 4th Ave., Brooklyn, N. Y.
Eddie's Auto Sales Co., 4th Ave., Cor. 35th St., Brooklyn, N. Y.
John Schoock, 9216 Jamaica Ave., Woodhaven, N. Y.
P. Sachse & Sons, 448 Steinway Ave., Astoria, N. Y.

Sale Today, 11 A. M.
On the Premises
110 East 35th St.
The Property of
Mrs. Charles C. Deming
Comprising in Part
Furniture for every department of the household: Lamps, Bronzes, Pedestals, Curios, Porcelains, Clock Sets, Side Brackets, Andirons and Fenders, Silver Plate, Glassware, Linens, Books by Famous Authors.
Tubular Chiming Hall Clock
Curtains and Hangings, Oriental and Domestic Carpets and Rugs.
Grand Piano (Geo. Steck & Co.), Prints, Etchings, Water Colors and Paintings.
Sterling Silver Table Service (Black, Starr & Frost)
Sale conducted by
Fifth Avenue Auction Rooms Inc.
333-341 Fourth Avenue at 25th St.
B. HENRY HERZOG, Auctioneer
Catalogues on Request.

Don't Neglect Your Face Use Cuticura Now

When the first signs of roughness appear anoint gently with Cuticura Ointment. After five minutes bathe with Cuticura Soap and hot water, best applied with the hands; continue bathing for some minutes. Cuticura Soap and Cuticura Ointment do much to keep your skin clear, and your scalp clean and free from dandruff.

Samples Free by Mail. Address: "Cuticura Laboratories, Dept. 42K, Malden 48, Mass." Sold everywhere. Soap 25c. Ointment 25 and 50c. Talcum 25c. Cuticura Products Are Reliable.

HUMPTY DUMPTY
by BEN HECHT

is a first rate novel. It is "Erik Dorn" done over again, and better done. It is a very terrible book, brilliantly written, enriched with poetic vision and original wit, and psychologically, I believe, perfectly sound."

—Stuart P. Sherman in the N. Y. Herald-Tribune.

FOURTH EDITION $2.00

ADVERTISEMENT

83% of motor vehicle manufacturers use Timken Tapered Roller Bearings at points* of hard service.

*(1) Transmissions (3) Pinions and Worms (5) Front Wheels
(2) Differentials (4) Rear Wheels (6) Steering Pivots

ADVERTISEMENT.

A Raw, Sore Throat

Eases Quickly When You Apply a Little Musterole

And musterole won't blister like the old-fashioned mustard plaster. Just spread it on with your fingers. It penetrates to the sore spot with a gentle tingle, loosens the congestion and draws out the soreness and pain.

Musterole is a clean, white ointment made with oil of mustard. It is fine for relief from sore throat, bronchitis, tonsilitis, croup, stiff neck, asthma, neuralgia, headache, congestion, pleurisy, rheumatism, lumbago, pains and aches of the back or joints, sprains, sore muscles, bruises, chilblains, frosted feet, colds on the chest. Keep it handy for instant use.

To Mothers: Musterole is also made in milder form for babies and small children. Ask for Children's Musterole. 35c and 65c, jars and tubes; hospital size, $3.00.

MUSTEROLE
WILL NOT BLISTER

Better than a mustard plaster

BUSINESS OPPORTUNITIES

Garages, restaurants and tea rooms, bakeries, specialty shops, beauty parlors and other businesses are offered for sale from day to day in the Business Opportunities columns of The New York Times. If seeking a desirable business property, consult these announcements.

Bank and business references required from each advertiser, and all advertisements are subject to censorship.

SONGS OF THE HILLS AND THE SEA
VERSE
By William Sanger
Published Quarterly
10 cents per copy
On Sale at
BRENTANO'S
5th Ave. and 27th St.

Motor car advertisers get *big* results!

. . *from big space concentrated in The Chicago Tribune* .

THE medium question? This year it does not exist for Chicago Automobile Show advertisers or for Chicago Sales District Advertising.

In Chicago, one newspaper reaches more than four-fifths of the families. In 1,063 towns surrounding Chicago, 20 to 80% of the families read this same paper—The Chicago Tribune.

Automobile manufacturers know that such a complete coverage is worth all the force any appropriation can command. *During 1924 they placed more millines of advertising in The Chicago Tribune than in all the rest of Chicago newspapers put together. This lead becomes more significant when it is realized that one motor vehicle in every five sold in the United States is bought in territory The Chicago Tribune dominates.*

More and more motor-car and accessory advertisers believe that spending money outside of The Tribune merely dissipates their advertising strength in this market. They are concentrating in *one* newspaper. Larger space and a more powerful message is thus made possible. As for the results they get, just *read* the letters at the right.

Argument could not add to these facts—or detract from them. Enough, then, to remind you that

copy for the Automobile Show Issue of The Chicago Tribune, to make all editions, should be in by January 19th.

"MILLIONS of Chicago people now know what a real motor car, backed by twenty-one full pages of Tribune advertising, can do to establish leadership. Tribune leadership guarantees leadership to advertisers who have courage and foresight. Stand on Michigan Avenue and watch them go by."

Edward S. Jordan
President
Jordan Motor Car Company

"AS we are nearing the close of our year's business we find that our volume is more than five and one-half million dollars' worth of Hupmobiles sold in Chicago and vicinity for the calendar year 1924. We want to take this opportunity to express to you our appreciation for the part that your great paper has played in aiding in the distribution of these cars to our owners. This is our seventh anniversary in handling Hupmobile, and each year has seen an increase in the volume of business in this territory. Likewise each year has seen a further concentration of our advertising in your paper, with the result of less expense in our advertising appropriation."

W. E. Gambill
President
Gambill Motor Company, Inc.
Hupmobile Distributors

"IN laying out our campaign for 1925 we are using the majority of our funds in The Chicago Tribune. This is consistent with the campaigns we have run the past number of years, at which time our business has multiplied consistently. We feel that full pages in The Tribune represent the best advertising value offered in this territory."

Geo. H. Bird
President Bird-Sykes Company
Paige and Jewett Distributors

"WE found the page unit space of very outstanding value in acquainting Chicago and surrounding territory with the wide acceptance of Willys-Overland cars in that community. As you know, the Chicago Willys-Overland branch and dealers were enthusiastic over the results."

Marvin Canada
President
United States Advertising Corp.

"AS you know, the Chicago Nash Company has been advertising for the past six years in The Chicago Tribune. The size of the space has been increased each year, as well as the frequency of insertions. During the past two years we have used nothing less than half page or page units. We know that concentrating our advertising appropriation in large space in The Chicago Tribune has produced highly satisfactory results. And we further feel that it has played an important part in the remarkable growth of Nash sales throughout the Chicago territory."

N. B. Hollingshead
President
Chicago Nash Company

ANY automotive manufacturer or distributor can cover his Chicago market thoroughly with The Chicago Tribune alone. The success of the above advertisers, who depend principally or entirely upon this one medium, demonstrates its selling power. Your 1925 advertising in The Chicago Territory can be just as strong, just as intensive, just as profitable as you are willing to let The Chicago Tribune help you make it.

The Chicago Tribune

THE WORLD'S GREATEST NEWSPAPER

WANDA LANDOWSKA PLAYS.

Harpsichordist Charms With New York Symphony Orchestra.

The appearance of Mme. Wanda Landowska with the New York Symphony orchestra under Walter Damrosch at Aeolian Hall yesterday afternoon made it an occasion for jubilation on the part of music lovers. Her incomparable virtuosity in Handel's concerto for harpsichord touched the keenest chord of appreciation. Her complete mastery of the obsolete instrument evoked a whole century of vanished art and replaced the compositions in their characteristic milieu. The playing of Mme. Landowska reconstituted the musical period of Handel, Bach and Byrd, an experience not easily to be forgotten, a memory to be treasured and retained. The cadenzas improvised by the artist, were in appropriate correspondence to the body of the text, and were done with faultless execution. She was greeted with storms of applause.

The New York Symphony orchestra, in fine form, began the concert with a vigorous and human reading of Beethoven's "Egmont" overture. Mr. Damrosch did nothing to obstruct the clear, strong sweep of the composer. The tragic element in its measures gripped the hearer without thought of the interposing yet necessary realism of instruments and musicians; they induced a spiritual searching, a wave of feeling. What more could they do? Later they executed a complete volte-face.

Mr. Damrosch brought back with him from Europe a number of novelties which he is introducing for the first time to the American public at his concerts.

Yesterday it was a symphonic suite on three plays of Goldoni by one of the shining lights of the modern Italian movement, Malipiero. They were characteristic and a tremendous contrast to what had preceded them. Written in a humorous vein, there was no difficulty in distinguishing the cheerful and rough jollity of a "Bottega de Caffe," the first movement.

The audience was highly amused at its gay inconsequence. At its conclusion Mr. Damrosch turned around and remarked that he was delighted that they could enter into the spirit of the three comedies. The second movement gave a sketch of Sior Tadero, who was introduced snoring, happily oblivious of his distinguished audience. There was much more than merely imitation or simulation to the score, which won the favor of those present.

Mme. Landowska was further heard in a group of soli for harpsichord, ranging from William Byrd (1542-1623) to J. S. Bach (1685-1750), inimitable treasures of the lapidary. The afternoon ended with Franck's Morceau Symphonique, "Redemption," played by the orchestra.

ILSE MARVENGA AT CHESS.

"The Student Prince" Prima Donna In Match With Stephen Rathbun.

A chess match was played at the Hotel Majestic late Saturday night and early Sunday morning between Ilse Marvenga, prima donna of "The Student Prince," and Stephen Rathbun, dramatic critic of The Sun. Play began at midnight and continued till after 3 o'clock in the morning. Rathbun won the first game, largely through the nervousness of his opponent. Miss Marvenga took the second contest more calmly, and, profiting by an error of Rathbun, announced "mate" on the forty-second move. The deciding game went to Rathbun, whose greater experience brought him safely through complications in the middle stage.

Several experienced chess players who witnessed the match were surprised at Miss Marvenga's strong showing, for women in this country rarely exhibit skill at chess. The young singer has been playing the game for only two years and has not yet familiarised herself with more than two or three openings, but she disclosed in this contest several qualities that should encourage her to further study—a power of complete concentration and the ability to think out a plan of battle, with the courage to pursue it.

WINTER GARDEN—Wed. Eve. at 8
AL JOLSON in "BIG BOY"
MATINEES THURSDAY & SATURDAY.

SEATS TOMORROW
FOR THE MESSRS. SHUBERTS' PRODUCTION OF
The Most Elaborate Operetta Ever Staged!!!
The Love Song
Based on the Life and Music of the Great Composer, JACQUES OFFENBACH. From the German and Hungarian Productions "THE LIFE OF OFFENBACH" and "THE MAESTRO OF MONTMARTRE"
With a Cast, Ensemble and Ballet of 250 Persons
OPENING AT THE CENTURY THEATRE
TUESDAY, JAN. 13

JOLSON'S THEA., 59th & 7 Av. Evgs. 8:30. Mats. Thurs. & Sat., 2:30.
THE STUDENT PRINCE
IN HEIDELBERG
Symph. Orch. of 40. Singing Chorus of 100. Bal. Seats (Res'd) $1, $1.50, $2, $2.50, $3.

ASTOR 45TH and B'WAY. Evenings 8:30. Mats. Thurs. & Sat., 2:30.
ARTISTS and MODELS OF 1924

TWO THEATRE GUILD SUCCESSES
THEY KNEW WHAT THEY WANTED
GARRICK 65 W. 35th St. Evgs. 8:30. Mats. Thurs. & Sat., 2:30.
MOVES to the KLAW THEA. NEXT MON.

THE GUARDSMAN
with ALFRED LUNT BOOTH 45th St., W. of B'way. Evgs. 8:30. Mats. Wed. & Sat., 2:30.
LYNN FONTANNE DUDLEY DIGGES

Ambassador Thea., 49, W. of B'y. Evs. 8:30. Mats. Wed. & Sat., 2:30.
A United States Comedy
BLUFFING BLUFFERS

WINTHROP AMES' SUCCESSES
GEORGE ARLISS in JOHN GALSWORTHY'S "OLD ENGLISH"
RITZ 48th, W. of B'way. Evgs. 8:30. Mats. Wed. & Sat., 2:30.

45th, W. of B'way. Evenings 8:30. Mats. Wed. & Sat., 2:30.
BIJOU
MINICK
with O. P. HEGGIE

LONGACRE Thes., 48 St., W. of B'way. Mats. Wed. & Sat., 2:30.
Rudolph SCHILDKRAUT
in Baer's Comedy "THE MONGREL"

DAWN
WITH EMMA DUNN
NOW AT ELTINGE Thes., W. 42d St. Evgs. 8:30. Matinees Wed. & Sat., 2:30.

39th ST. THEATRE TONIGHT at 8:30
OPENING
A New American Comedy entitled
IS ZAT SO?
With a Distinguished Cast.
Matinees WEDNESDAY & SATURDAY.

OPENING TONIGHT at 8:30
GUTHRIE McCLINTIC Announces
BLANCHE BATES
in "Mrs. Partridge Presents——"
BELMONT Thes., 48th St., E. of B'y. Evs. 8:30 FIRST MAT. THURS., 2:30.

PRINCESS Thes., 39, E. of B'way. Evgs. 8:30 SEATS NOW
Tom'w Opening
JACK IN THE PULPIT
by GORDON MORRIS
With ROBERT AMES
MATINEES THURSDAY & SATURDAY.

COMEDY Thes. 41st, W. of B'way. Evs. 8:25 THURS. at 8:25 Seats Now
HENRY W. SAVAGE Inc. Offers
The Lovely Young English Star
FLORA LE BRETON
in the London Comedy Hit
LASS O' LAUGHTER
With ALMA TELL

SHUBERT THEATRE. OPENS SAT. EVE. at 8.
WALTER HAMPDEN
in
OTHELLO

If you haven't seen
DANCING MOTHERS
you haven't seen the best play of the year.
MAXINE ELLIOTT'S W. 39 St. Evgs. 8:30. Pop. Mats. Wed. & Sat.

MOROSCO Theatre, W. 45th St. Evgs. 8:30. Matinees Wed. & Sat. at 2:30.
THE UNEQUALED COMEDY
Joseph Schildkraut in FIREBRAND

MADGE KENNEDY and GREGORY KELLY
in the Sensational Comedy Hit
BADGES
49th ST. Thes., W. of B'way. Evgs. 8:30. Mats. Wed. & Sat., 2:30.
MOVES TO AMBASSADOR MONDAY, JAN. 12.

DR. S. PARKES CADMAN says:
"'PIGS' is a John Golden Play. It is in every way a remarkable play and I recommend to all good people a visit to a theatre where they are giving a good healthy play."
At the LITTLE

REPUBLIC West 42d Street. Evenings, 8:30 MATS. WED. & SAT. at 2:30.
3D YEAR! Laughing Success Anne Nichols' ABIE'S IRISH ROSE 3D YEAR!

5TH MONTH Mats. Wed. & Sat. RAYES THEA. 44th, W. of B'way. MY SON

PLAYHOUSE 48 St., E. of B'y. Evs. 8:30. Mats. Wed. & Sat., 2:30.
H E SHOW-OFF By GEORGE KELLY
13TH MONTH—COMEDY SUCCESS.

SHUBERT-RIVIERA 97th St. and B'way Mats. Thurs. & Sat.
CONSCIENCE with LILLIAN FOSTER

BROADHURST Thes., 44 St., W. of B'y. Evs. 8:30. Mats. Thurs. & Sat.
Simon Called Peter
OPENS HERE TONIGHT!

F. RAY COMSTOCK & MORRIS GEST Announce 3-Week Return Engagement
BALIEFF'S CHAUVE SOURIS
ENTIRELY NEW
Gala Premiere Tues., Jan. 13
Seats Sale Opens Wed., Jan. 7
49th ST. THEATRE

IMPERIAL 49th St., W. of B'way. Evs. 8:25. Mats. Wed. Fri. & Sat., 2:30.
ARTHUR HAMMERSTEIN Presents
THE BIGGEST MUSICAL HIT EVER PRODUCED IN AMERICA.
ROSE-MARIE
with MARY ELLIS and WILLIAM KENT
SEATS ON SALE UNTIL FEB. 28TH.

44th ST. THEA., W. of B'way. Evs. 8:30. Mats. Wed. & Sat., 2:30.
'Betty Lee'
THE MUSICAL MIRTHQUAKE

NATIONAL 41st, W. of B'way. Evs. 8:30. Mats. Wed. & Sat., 2:30.
H. B. WARNER IN 'SILENCE'
Best Melodrama Seen in New York Since "Within the Law."

ARTHUR HOPKINS presents
What Price Glory
By Maxwell Anderson & Laurence Stallings
PLYMOUTH 45th, W. of B'way. Evs. 8:30. Mats. Thurs. & Sat., 2:30.

POP. MAT. WED. BEST SEATS $2
THE LAUGH-A-MINUTE REVUE
I'LL SAY SHE IS
WITH THE Marx Brothers
CASINO B'way and 39th St. Evenings 8:30. Mats. Wed. & Sat., 2:30.

¶ "The audience honored itself by liking the play enormously." —Heywood Broun.
¶ Shaw's "Candida" presented by Actors' Theatre with brilliant cast. Evs. 8:35. Mats. Wed. and Sat., 2:35. 48th St. Theatre. Bryant 0178.

Cherry Lane 40 Commerce St. Two Mat. Sat. plus below Sheridan Sq. Only.
CONGREVE'S "The Way of the World"
"The most brilliant comedy in town."—Times. "A really remarkable cast of players."—World. First Subscription Bill. Spring 2460.

NEW YORK'S LEADING THEATRES AND SUCCESSES

NEW AMSTERDAM THEA., W. 42d St. Erlanger, Dillingham & Ziegfeld, Mgr. Dir. POP. PRICE MATS. WED. & SAT.
ZIEGFELD FOLLIES
Glorifying the Glorious American Girl.
WILL ROGERS in TOPICS OF THE DAY
458 RESERVED SEATS AT $1.00.

SELWYN West 42d St. Mats. Thurs. & Sat. At Popular Prices.
ZIEGFELD SUCCESS
EDDIE CANTOR 'KID BOOTS' MARY EATON
Reserved Seats at $1.00 and $2.00.

TIMES SQ. Thes., W. 42d St. Evgs. 8:30. Mats. Thurs. & Sat., 2:30.
ZIEGFELD'S BEST PRODUCTION
BILLIE BURKE
in Musical "ANNIE DEAR" with Ernest Cossart
TRUE

WALLACK'S (Formerly Frazee) Thes. West 42 St. Tel. Chick. 9063. Evs. 8:30. POP. MATS. WED. & SAT.
LOUIS MANN
In "PILGRIM'S PROGRESS"
Greatest Laugh Show in town.

DUNCAN SISTERS in "TOPSY & EVA"
A NEW MUSICAL COMEDY
SAM H. HARRIS W. 42 St. Evs. 8:35. Mats. Wed. & Sat. at 2:15.

Chickerboker, B'way, 38 St. Dir. A. L. Erlanger. Evs. 8:30. Mats. Wed. & Sat.
MARILYN MILLER
IN HER GREATEST SUCCESS,
SIR JAMES BARRIE'S "PETER PAN"
FAMOUS FANTASY

FROLIC Erlanger, Dillingham, Ziegfeld, Mgr. Dir. W. 42 St. Atop New Amsterdam Thea.
Direct from European Triumphs
Sensational Russian Musical Revue
SEENIAYA PTITZA
with the YUSHNY Evs. 8:30. Mats. Wed. & Sat., 2:30.
great

"A STRONGER, MORE LOGICAL PLAY THAN 'RAIN'" —Eve. Tel.
Daly's 63d Evs. 8:30. Mats. Wed. & Sat.
Earl Carroll Presents
WHITE CARGO
By LEON GORDON.
502d Time

ROBERT MILTON presents
THE COMEDY SUCCESS
"The YOUNGEST"
THE DELIGHTFUL COMEDY OF YOUTH WITH
HENRY HULL and GENEVIEVE TOBIN
GAIETY THEATRE, B'WAY, 46 ST. Direction A. L. Erlanger.
MATINEE WED. & SAT.

BEGIN THE NEW YEAR RIGHT!
"ZIEGFELD" STANDS FOR PERFECTION! SEE his 3 shows and you can't go wrong
FOLLIES AMSTERDAM KID BOOTS SELWYN ANNIE DEAR TIMES SQUARE

RAYMOND HITCHCOCK
APOLLO THEATRE WEST 42d ST.
"THE SAP"
FUNNIEST SHOW IN TOWN
500 RESERVED SEATS $1.00—POP. MATS. WEDNESDAY & SATURDAY.

"QUARANTINE"
with Sidney Blackmer and Helen Hayes
HENRY MILLER'S THEATRE
124 W. 43 St. Evs. 8:30. Mats. Thurs. & Sat., 2:30.
A contagious Romance. The Comedy Is Catching.

FRANK CRAVEN in "New Brooms"
A Clean Hit!
FULTON W. 46 St. Mats. Wed. and Sat.

THE 2nd YEAR
TEN COMMANDMENTS
DE MILLE'S CINEMASTERPIECE
A Paramount Production (Famous Players)
Criterion Theatre B'y 44 St. 2:30 Twice Daily 8:30

MARTIN BECK THEATRE 45th St. at 8th Av.
MATS. WEDNESDAY & SATURDAY.
Madame Pompadour
with WILDA BENNETT.
Good Seats Nightly $1 at Box Office.

EMPIRE B'way & 40th St. Evs. 8:30. LAST 5 Mats. Wed. & Sat. TIMES
INA CLAIRE
TRIUMPHS in
GROUNDS FOR DIVORCE
By Ernest Vajda. Adapted by Guy Bolton.

CORT THEATRE, W. 48th St. Evs. 8:30. MATINEES WED. & SAT., 2:30.
Elsie Ferguson
in "CARNIVAL" by FERENC MOLNAR

LYCEUM WEST 45 ST. Mats. Thurs. Evenings at 8:30. & Sat. at 2:30.
DAVID BELASCO Presents
LADIES OF THE EVENING
"Presented as such plays are seldom presented with consummate artistry, with tremendous sincerity, and with utter lack of hypocrisy." —Alan Dale, American.

David Belasco presents LENORE ULRIC in "THE HAREM"
Supported by William Courtney
BELASCO W. 44th St. Evs. 8:30 Mts. Thurs. & Sat. 2:30.

HUDSON THEATRE, 44 St., E. of B'way. Evs. 8:30. Mats. Wed. & Sat., 2:30.
THE BIGGEST THRILLER IN TOWN
THE BULLY
with EMMET CORRIGAN.
SEATS 8 WEEKS AHEAD.

Greenwich Vill. Thes., 7 Av. 4th St. Evs. 8:30. Mats. Thurs. & Sat., 2:30.
Prime Spring Song "A thrilling human document." —Mantle, News.
DESIRE UNDER THE ELMS
Eugene O'Neill's

"One of the best shows of the year," Times
"PATIENCE"
GILBERT & SULLIVAN'S
PROVINCETOWN, 133 Macdougal St. Spring 8383. Evs. 8:40. Mats. Wed. & Sat., 2:40.
Come as a subscriber or guest.

PUNCH & JUDY, 49 St., E. of B'way. Evs. 8:30. Mats. Fri. & Sat., 2:30. Last 3 Times
EUGENE O'NEILL'S S. S. Glencairn
Next THE EMPEROR JONES with Paul Robeson

SAM H. HARRIS presents IRVING BERLIN'S FOURTH ANNUAL Music Box Revue
Staged by JOHN MURRAY ANDERSON
Music Box Theatre, W. 45th St. Evs. 8:30. Mats. Wed. & Sat., 2:30.

Dir. A. L. Erlanger LIBERTY W. 42 St. Evs. at 8:30. Mats. Wed. & Sat., 2:30.
MUSICAL COMEDY TRIUMPH
Lady, Be Good
With Fred & Adele Astaire, Walter Catlett.

GLOBE B'way, 46th St. Mats. WED. & SAT.
ED. WYNN (The Perfect Fool) in "THE GRAB BAG"
Funniest Musical Show Extant
Direction A. L. Erlanger. 300 RESERVED SEATS $1.00 EACH.

VANDERBILT 48 St., E. of B'y. Evs. 8:30 Mats. Wed. & Sat.
A SMASHING HIT!
"MY GIRL"
"The Brightest, Snappiest Musical Play in Town" with HARRY ARCHER'S ORCHESTRA.

LILLIAN GISH in Romola
with DOROTHY GISH
A HENRY KING PRODUCTION
A METRO-GOLDWYN PICTURE
GEO. COHAN THEATRE B'way at 43d
Twice Daily, 2:30 & 8:30 Sun. Mats. at 2.
ALL MATINEES BEST SEATS, $1.

WHERE TO SEE
COLUMBIA BURLESQUE

EMPIRE Broadway, Ralph and Broadway. "Wine, Woman and Song."
CASINO BROOKLYN, Flatbush and State. Harry Le Van, in "Town Scandals"
MINER'S NEWARK, Washington and Market. I. B. Hamp, in "Step This Way."
MINER'S BRONX 149th St. at 3rd Ave. The Speed Show—"Fast Steppers"
COLUMBIA Times Square at 47th St. Jubilee Week—"Red Pepper Revue"
BIG SUNDAY CONCERTS At All of These Theatres.
Bargain Matinees Daily, 25c and 50c. Evenings 25c, 50c, 75c and $1

SILVER JUBILEE AUTO SHOW
All the Exhibits on ONE FLOOR
Special Restaurant
Admission 75c (incl. tax)
JANUARY 3-10
10 A. M. to 11 P. M.
in the
BIG ARMORY
Kingsbridge Road, at Jerome Ave. (193rd St.)
HOW TO REACH THE ARMORY:
East of Broadway and Fifth Ave.—take Woodlawn express on Lexington Ave. subway direct to Show.
West of Broadway and Fifth Ave.—take 7th Ave. Bronx Park Subway express, change at Mott Ave. (same station) but not same platform) to Jerome Ave. subway, direct to Show.
Or take 6th or 9th Ave. L and change at 167th St., same platform, to Jerome Ave. subway, direct to Show.

METROPOLITAN OPERA HOUSE
TONIGHT, 8:15. Jeritza, Martinelli, Bori, Bonelli, Danise, Didur, Rothier, Bada, Audisio, Bourskaya. Thurs., 7:45. Lohengrin, Easton, Brannell; Laubenthal, Schorr, Bender, Schutzendorf, Bodanzky. Fri., 8. Gioconda, Ponselle, Gordon, Alcock; Gigli, Ruffo, Mardones, Rosbiglian, Paltrinieri, Serafin. Sat., 2. Butterfly, Easton, Bourskaya; Chamlee, Scotti, Paltrinieri, Audisio, Altglass, Rosbiglian, Serafin. 8:15. Barber of Seville, Galli-Curci; Merolla, Ruffo, Didur, Malatesta, Papi.
THURS., JAN. 8, at 2 TOSCA $1 to $12.50 Tax exempt
SPECIAL MATINEE Jeritza; Pinza, Scotti, Paltrinieri, Serafin.
Proceeds to Municipal Fund for Open Air Opera.
JAN. 10th at 2 P. M. Tales of Hoffmann $2 to $7.50 NO TAX
Bori, Morgana, Howard; Pinza, De Luca, Bada, Meader, Tibbett, D'Angelo, Hasselmans. Seats Now.
HARDMAN PIANO USED.

BEST SEATS TO THE HIGHEST BIDDER
A friend of the Neurological Institute has given up six of the choicest seats in the house (Orchestra, Section B, Row D, 1, 2, 3, 4, 5, 6—4th row) for the gala premiere of Balieff's New Chauve-Souris Tuesday Evening, January 13th at Forty-ninth Street Theatre in order to enable us to sell the seats for the benefit of the Neurological Institute. WHO IS GOING TO BID THEM IN? Apply Miss V. D. H. Parmly, Irving Bank-Columbia Trust Co., 320 Park Avenue. Telephone Vanderbilt 3616.

PHILHARMONIC
AT CARNEGIE HALL
Thursday Evs., 8:30; Friday Aft., 2:30.
IGOR STRAVINSKY, Guest Conductor.
SAT. EVE., JAN. 10, 8:30,
SPECIAL STRAVINSKY CONCERT
Stravinsky's only New York appearance as conductor except in the subscription concerts on Thursday and Friday.
SEATS NOW AT BOX OFFICE.
ARTHUR JUDSON, Manager. Steinway Piano.

FIFTH BILTMORE
FRIDAY MORNING MUSICALE
Biltmore Grand Ballroom, Jan. 9, at 11.
JOHN CHARLES THOMAS
MARY MELLISH
ALBERTO SALVI
Seats $2.50, on sale at R. E. Johnston's Office, 1451 B'way. Tel. Bryant 6605. KNABE PIANO.

Aeolian Hall, Sat. Aft., at 3:00, JAN. 10.
Song Recital by LOUIS GRAVEURE
REQUEST PROGRAM
Seats 75c to $2 at Box Office. (Steinway.)
Mgt. Metropolitan Musical Bureau.

N. Y. SYMPHONY
WALTER DAMROSCH
Conductor
CARNEGIE HALL, Thurs. Aft., Jan. 8, at 2
WANDA LANDOWSKA
Harpsichord Soloist.
Beethoven, Handel, Mallipiero, J. S. Bach, William Byrd, Telemann, Franck
GEORGE ENGLES, Mgr. Steinway Piano.

TOWN HALL Tom'w (Tues.) Eve. at 8:15
SONG RECITAL
MARGUERITE D'Alvarez
Mgt. R. E. JOHNSTON. Chickering Piano.
Aeolian Hall, Tonight at 8:45.
CLAIRE (Soprano) DUX
Steinway Piano. (Brunswick Records)
Concert Management Arthur Judson
CARNEGIE HALL SAT. AFT., JAN. 17 at 2:30.
MISCHA ROSENTHAL
SECOND PIANO RECITAL. (KNABE.)
AEOLIAN HALL, Wed. Aft., Jan. 7, at 3:15
PIANO RECITAL ELLEN BALLON
Mgt. DANIEL MAYER (Steinway Piano)

METROPOLITAN OPERA HOUSE
SUNDAY AFT., JAN. 11 at 3
S. HUROK, Inc., Presents
CHALIAPIN
ABRAHAM SOFKIN, Violinist
Tickets $1.10 to $4.40. NOW ON SALE AT BOX OFFICE. (Baldwin Piano)
CARNEGIE HALL, Fri. Eve., Jan. 16, at 8:15
Third and final N. Y. recital this season
Roland Hayes
Tickets $1 to $2.50 (plus tax). Mason & Hamlin Piano.
CARNEGIE HALL TONIGHT AT 8:15
ONLY NEW YORK RECITAL
GRAINGER
Mgt. ANTONIA SAWYER, Inc. (Steinway Piano)
BRAHMS CYCLE IV
Aeolian Hall—Friday Evening—January 9
Elshuco Trio—Festival Quartet
Horn Trio—'Cello Sonata—Piano Quartet
Steinway Piano. Brunswick Records.
AEOLIAN HALL, Tom'w (Tues.) Aft. at 3
PIANO RECITAL GUSTAVO CARRANZA
Mgt. DANIEL MAYER (Steinway Piano)
TOWN HALL SAT. AFT., JAN. 10, at 2:30
SONG RECITAL BY MARION BROWER
Tickets Now (Mgt. S. Hurok, Inc.) Steinway.
AEOLIAN HALL TODAY at 3
YOLANDA MERO
PIANIST (CHOPIN—LISZT PROGRAM)
Mgt. Haensel & Jones. Steinway Piano
Aeolian Hall, Wed., Jan. 7, at 3:15
Lea Epstein
Violin Recital (Steinway Piano)
Philadelphia Orchestra
LEOPOLD STOKOWSKI, Conductor.
CARNEGIE HALL Tomorrow Evening at 8:30

OTTO H. KAHN endorses TOSCA
PERFORMANCE FOR BENEFIT OF FREE MUNICIPAL OPEN AIR OPERA FUND
Read what he says:

Dear Mr. Chamberlain:
I take pleasure in enclosing herewith my check in payment for a Parterre Box for the Special Gala Performance of "Tosca" to be given at the Metropolitan Opera House on Thursday, January 8th, in order to raise a fund for making possible this Municipal Free Open Air Opera Performances which are to be presented under the auspices of the Mayor's Committee on Music next summer.
Having occasion to come into contact with music lovers of small means, I know how much of joy and inspiration they derive from operatic performances, and am in a position to appreciate how cordially they will welcome the opportunity to have some free open air performances of opera.
I feel assured that it will be possible to arrange and cast such performances in a creditable way and without undue expense.
It would seem to me that this is a matter in which all those who realize what art means to a large proportion of the people ought cheerfully to cooperate. I venture to think that the consideration which has found repeated public expression, that those performances will redound to the credit of Mayor Hylan and his administration in general, spirited and beside the point. What does it matter who will get the credit, provided the thing is worth doing? The only question is: Who will get the enjoyment and the satisfaction which the operas will bestow? And the answer to that question is: The plain people of New York.
Politically, I am opposed to Mayor Hylan, but that does not prevent me from recognizing and appreciating that to Mayor, within my recollection, has done as much to make music accessible to the masses and, personally has taken such cognizance of the place which art holds in the interests, the feelings, and the aspirations of many thousands of them, as has Mayor Hylan, with the enthusiastic and able cooperation of yourself as Chairman of his Committee on Music.
Trusting that the Metropolitan performance next Thursday will prove of much furtherance to your public-spirited project, and assuring you that I shall be glad to be of service in the cause which that performance is intended to benefit, I am,
Very faithfully yours, (Signed) OTTO H. KAHN.
Hon. Philip Berolzheimer, Chairman the Mayor's Committee on Music.
ALL STAR CAST—Jeritza—Martinelli—Scotti
METROPOLITAN OPERA HOUSE—THURS. MAT. AT 2.
TICKETS ON SALE at Abraham & Straus and Academy of Music, Brooklyn; Macy's, Wanamaker's, Room 863 Municipal Bldg. and Metropolitan Opera House, Manhattan.
BUY TICKETS FOR THIS PERFORMANCE AND ENJOY FREE OPERA NEXT SUMMER

ANNA MAUD HALLAM
International Psychologist, Educator and Lecturer on the Modern Science of Human Life!

Tonight's Subject: "What All the World Is Seeking."
Eight thousand heard her in London. Thousands unable to gain entrance.
11 FREE INSPIRING LESSONS
Each Evening, Jan. 5th to 15th, 8:15 P. M.
Except Sat. and Sun., 3 P. M.
MADISON AVE. BAPTIST CHURCH
31st St. and Madison Ave.
Health, Happiness and Prosperity Should Be Yours.
Hear These Great Lectures!
They Are Free. Silver Offering.
Organ Recital at Seven-Forty-Five.

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Society's Newest Divertissement
CLUB MORITZ
117 West 48th Street
ENGAGEMENT EXTRAORDINARY
Nightly at Eleven o'Clock
GEORGE OLSEN
AND HIS MUSIC
The Greatest Dance Music in the World
NOW PLAYING IN
"Ziegfeld Follies" & "Kid Boots"
IN ADDITION TO
"SOCIETY'S SCANDALS"
with Frances Williams—Ted Doner
and the MORITZ BEAUTIES
Production by ARTHUR S. LYONS
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44th Street Theatre Bldg., Just West of Broadway
Phone Lackawanna 7845—Open Nightly at 10 P. M.
WORLD'S GREATEST CREOLE REVUE!
"ALABAM FANTASIES"
Presented at Midnight
Sam Wooding and his Club Alabam Orchestra
With a Daring Early Morning Presentation at 2 A. M.
"WAFFLES FOR BREAKFAST"

A Sensational Success!
Mlle. VRONSKA and Mons. ALPEROFF
DANCING STARS OF PARIS, DEAUVILLE AND PETROGRAD
AT THE BILTMORE
Every Night and Tuesday, Thursday and Saturday Tea Dances
Patrons of the Biltmore Supper Room are enjoying the brilliant tangoes of the graceful and fiery Alperoff and the lithe and dainty Mlle. Vronska, specially imported to this country.
ROGER WOLFE KAHN'S famous Orchestra
Telephone—Biltmore for Table Reservations—Murray Hill 7890—Room 100.

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BROADWAY
85th to 86th St., N. Y. City
Between Central Park and Riverside Drive
Subway Station at 86th St. Cor.
Elevated Stations—2 Blocks 86th St.
Largest and Most Attractive Midtown Hotel for Transient or Permanent Residents. Convenient to all Shops and Theatres.
Furnished and Unfurnished Suites
1, 2, 3 & 4 Rooms
1 or 2 Baths
May be had on yearly basis at a substantial saving.
Also Single & Double Rooms with Bath $4.00 per day and upwards.
Restaurant of Highest Standard. Service a la Carte.

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The only Hotel in New York with your own kitchen facilities. Suites furnished or unfurnished.
"12 EAST 86TH STREET"
OWNERSHIP MANAGEMENT, I. FLEISCHMAN

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NEAR FIFTH AVENUE
12-Story Apartment Hotel
Sunny and light apartments of one to five rooms
FURNISHED AND UNFURNISHED
Winter and yearly leases. Quietly and conservatively conducted. Dining room exclusively for guests.

MOTION PICTURES.

300,000 people have seen it and have cheered it during the six months' run
THE IRON HORSE
A William Fox Presentation
A John Ford Production
6TH MONTH
LYRIC THEATRE, 42d St. West of Broadway
Twice Daily, 2:30—8:30
Sunday Matinees at 3

B. S. MOSS' CAMEO 42d St. & B'way NOW
Thomas Meighan in "TONGUES OF FLAME"
B. S. MOSS' B'WAY at 41 St. NOW
Harold Lloyd in "HOT WATER"
and WORLD'S BEST VAUDEVILLE

7th Anniversary Week Program
RIVOLI B'way, 49 St. POLA NEGRI in "FAST OF SUEZ."
RIVOLI CONCERT ORCHESTRA. Paramount Pictures.
RIALTO B'way, 42 St. AGNES AYRES in "TO-MORROW'S LOVE."
Famous Rialto Program. RIESENFELD'S CLASSICAL JAZZ

B. S. MOSS' COLONY B'WAY at 53d St. CONTINUOUS NOON TO 11 P. M. FIRST TIME AT POPULAR PRICES
DOUGLAS FAIRBANKS in "THE THIEF OF BAGDAD."
Edwin Franko Goldman, Conducting Colony Orch.

PICCADILLY B'way at 51st St. 12:30 to 11:30 P. M. "The NARROW STREET" STAR CAST
PICCADILLY CONCERT ORCHESTRA

LOEW'S STATE B'way & 45 St. AND METROPOLITAN Brooklyn.
"NORTH OF 36" with LOIS WILSON, ERNEST TORRENCE, JACK HOLT and VAUDEVILLE

PLAZA Mad. Ave. at 59th St. Anna Q. Nilsson in "Inez from Hollywood"

MARK STRAND B'way at 47th St. COLLEEN MOORE in "SO BIG"
TYPICAL STRAND PROGRAM
Strand Symphony Orchestra.

CAPITOL B'y, 51 St. WIFE OF THE CENTAUR
Gilbert—Boardman—Pringle
CAPITOL ORCHESTRA—ROXY'S GANG.

LOEW'S LEXINGTON Lex. Ave. at 51 St. NORMA TALMADGE in "The Only Woman"

Bronx Opera House 149th St., E. of 3d Av. Pop. Mats. Wed. & Sat.
"LITTLE JESSIE JAMES"
THE LITTLE GIANT OF MUSICAL COMEDY

MOTION PICTURES.

CENTRAL THEATRE B'WAY, 47. NOON TO ELEVEN
OPENING TODAY
POPULAR PRICES
WILLIAM FOX presents
"The DANCERS"
A STARTLING SOCIETY DRAMA THAT REACHES FROM LONDON TO THE SOUTH SEAS
with GEORGE O'BRIEN
ALMA RUBENS
MADGE BELLAMY
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EXTRA MIDNIGHT SHOW WEDNESDAY NIGHT AT 11:45. REGULAR SHOW 8 SHARP.

20th ANNUAL NATIONAL MOTOR BOAT SHOW
FULLY Equipped Yachts—Smart Little Runabouts; Cruisers, Dories, Marine Engines and Accessories.
Grand Central Palace
Two Entrances—Lexington Ave. and Park Ave.
JAN. 2-10
10 A. M. to 10:30 P. M.

THE SCREEN

By MORDAUNT HALL.

Child Folk.

SO BIG, with Colleen Moore, Joseph De Grasse, John Bowers, Ben Lyon, Wallace Beery, Gladys Brockwell, Jean Hersholt, Charlotte Merriam, Dot Farley, Ford Sterling, Henry Herbert, Rosemary Theby, Phyllis Haver, Dorothy Brock and Frankie Darrow, adapted from Edna Ferber's novel, directed by Charles Brabin; overture, excerpts from "Serenade," "Fair Andalusia," sung by Kitty McLaughlin and male ensemble; "Days of '49," prologue to "So Big"; The Humming Bird." At the Mark Strand.

Colleen Moore, the young actress who has attained no mean success by her portrayal of flapper roles, delivers an astonishingly fine performance as Selina Peake DeJong in the picturization of Edna Ferber's clever novel, "So Big," which is the principal attraction at the Mark Strand this week.

In the initial sequence Miss Moore is sympathetic as the sorrowing and penniless daughter of the late Simeon Peake, but she rises to eloquent histrionic heights in her characterization of the browbeaten wife of Pervus DeJong, an industrious skinflint, lacking in initiative and imagination. He worships the great god work, frowns on buying comforts and spurns the idea of using modern machinery on his farm. Soon after they are married Pervus awakens Selina at 4 o'clock in the morning and tells her that they must get to work on the farm. He is not unkind, but stolid and stubborn. Selina digs and sows on the soil, and as years go by she has her little boy sitting on the ground not far from her. Pervus one day notices her dancing with a blossom in her hair, to amuse the child, and he asks her what High Prairie would ever think of such actions.

Charles Brabin, who produced "Driven," a most worthy picture, and later made "Six Days," directed "So Big." His work is resourceful and imaginative, and those sequences dealing with the community of High Prairie (on the outskirts of Chicago) are unusually interesting. There are the old costumes, the high bicycles, the wide streets and the low structures and houses. It is a place where daylight enters with a vengeance. The scenes at a later period, when Selina is a widow trying to make enough to keep herself and Dirk—the little boy who is "so big"—by selling vegetables from door to door, are faithful in atmosphere, even to the showing of the manner in which a Chicago policeman used to clutch his nightstick behind his back. But toward the end the film becomes tedious, and the flirtation Dirk has with Mrs. Pauline Storm is unconvincing.

Mr. Brabin undertook a difficult task, inasmuch as there is little or no drama in the story. It is a study of the characters in this Dutch community, and they are callous to romance and adventure. For the most part they are folk who become uninteresting when their narrow-minded stubbornness is flung on the screen. Everything, including death, is taken as a matter of course.

Wallace Beery plays the role of Klaas Poole. He is seen in the three stages of this picture, and his make-up is only excelled by his admirable acting. If any screen actor appeared to live a part, he does. He is slow in movement, never aroused and seldom more than mildly interested. John Bowers also gives a remarkable performance as the man who digs his own grave by dividing his life into just work and sleep—as little slumber as possible.

In the latter chapters Selina is seen as a woman of 50, wrapped up in the career of her son. Miss Moore is efficient in her make-up and her acting as the elderly mother. Mr. Brabin gives her too many close-ups in which she is arguing with other persons. This halts the flow of the story, which would not have happened if he had contented himself with medium shots. To observe a huge head of a character apparently muttering to herself on the screen is not effective, as one is apt to forget that she is using her persuasive powers on other persons, one of whom ought to have been included in the scenes.

Another mistake in this production is that of having Dorothy Brock, a clever, fair-haired little girl, impersonate Dirk when he is very young though the boy is afterward played by the mischievous, dark-haired Frankie Darrow, whose features have nothing in common with Dorothy Brock. After eighty years elapse Dirk is impersonated by Ben Lyon, who is the weakest actor in the cast. He does not elicit sympathy, as he should, and exaggerates his flirtation with Mrs. Storm. One can excuse a young man for being susceptible to the charms of a woman, but this burst of admiration appears to be thrust upon Dirk, and he seems to take it so seriously that he is blind to the fact that, after, Mrs. Storm has a husband.

The Shy Bachelor.

THE NARROW STREET, with Matt Moore, Dorothy Devore, David Butler, Russell Simpson, Gertrude Short, Kate Toncray, Tempe Pigott, George Fawcett, Pete Gultewan and Joe Butterworth, adapted from a novel by Edwin Bateman Morris, directed by William Beaudine; overture, "Rosamunde"; "The Parade of the Wooden Soldier"; "My Hero," from "The Chocolate Soldier," sung by Miss Gitta Rappoch; "Land of Everlasting Snow," scenic; "The Pal That I Love," synchronization of film, voice and organ. At the Piccadilly.

Quite a pleasant pictorial farce is on view at the Piccadilly, with the inimitable Matt Moore and the attractive Dorothy Devore in the principal roles. This effort enjoys the title of "The Narrow Street," and although a simple bit of fun, it is always interesting, though occasionally a little boisterous.

Mr. Moore has a sympathetic personality, and as a gentleman who is constantly flirting with trouble through no fault of his own he is agreeably entertaining. Yesterday the Piccadilly rang loud with hearty laughter as Simon Haldane shouldered the consequences of having a pretty girl hiding in his house in the narrow street.

This production was adapted from a story by Edwin Bateman Morris and was directed by William Beaudine. It is admirably produced, and the introduction of Simon Haldane (Matt Moore) is accomplished amusingly. First one character's face is shown with a sarcastic smile, then another in a more feeling mood, a third just sniffs and a fourth scoffs. Papers are then seen in a heap on a desk with busy hands threading through them, apparently in search of something. Eventually the subtitle conveys the information that Mr. Haldane is looking for his pen, which one perceives is behind his ear. It gives an idea of the character, and one is prettily nearly bound to laugh.

Haldane is a shy bachelor, so timid that his failings often bring about a show of effective but none the less false bravado. He may be quaking at the knees while his voice thunders like a stentor. He goes home as usual one night and to his amazement discovers that a most charming girl has sought refuge in his domicile, giving a storm as an excuse. She says that she has taken cold, and Haldane sends for a physician and supplies her with hot water in which to soak her feet. A little thermometer is placed in the girl's mouth, and she, when eyes are not upon her, puts the implement into the hot water, with the result that it is thought that she has a fever of 100.

Haldane is shocked, worried, yet increasingly interested in the patient. He sees that she has breakfast, and prevails upon her to eat. When she "recovers" he takes her to a cabaret, and as there is a housekeeper and a servant in his abode, he thinks nothing of taking her home.

The subtitles in this farce are quite good. One reads: "He had never been up so late, except when he had a toothache." The persistent nuisance from his office discovers the girl and is filled with wonder and admiration. Haldane only knows her as Doris, and Doris she remains until she suddenly disappears. Our hero becomes the picture of gloom, believing that the muscular salesman has stolen her away.

"The Narrow Street" is a clean and wholesome fun. Miss Devore occasionally reminds one of Norma Talmadge. She fits into the part of the heroine admirably.

Other Films.

At the Capitol the film feature is "The Wife of the Centaur," with Pat O'Malley in it at the Rialto.

Pola Negri, in "East of Suez," is the chief attraction at the Rivoli.

William Fox will present "The Dancers," beginning this afternoon, at the Central.

"The Thief of Bagdad," with Douglas Fairbanks, is holding forth at the Colony.

"The Ten Commandments" is at the Criterion; "The Iron Horse" is at the Lyric; "Romola," with Lillian and Dorothy Gish, is at the George M. Cohan; "Tongues of Flame" at the Cameo; "Hot Water," with Harold Lloyd, at the Broadway and "Classmates" at the Brooklyn Strand.

MUSIC

By OLIN DOWNES.

Ignatz Waghalter Appears.

Ignatz Waghalter made his first appearance as conductor of the State Symphony Orchestra, following the sudden resignation of Josef Stransky, yesterday afternoon in the Metropolitan Opera House. The program was devoted to Brahms and Liszt. The soloist was Helen Stanley, who sang Brahms's "Wer Wandelton" and "Meine Liebe Ist Grun" and Liszt's "Die Lorelei" with the orchestra. Mr. Waghalter, favorably known as a result of his only previous appearance here as conductor with the New York Symphony Orchestra, Feb. 9, 1923, gave performance of Brahms's Second Symphony and Liszt's First Hungarian Rhapsody.

Mr. Waghalter gave a sound and spirited reading of Brahms's score. He had excellent control of the orchestra. There was a compactness and technical crispness in the playing which marked a perceptible improvement over earlier concerts of the season. The conductor's evident enthusiasm for the symphony was matched by his understanding of it. The music strode forward with the vigor which always inheres in Brahms, but there was a warm color and a lyric flight that is not always found in interpretations of this work. The instrumental tone glowed and sang. Classic proportion, healthy energy and poetic feeling were in the performance.

That more cannot be said of Mr. Waghalter's conducting at this time is due to the hackneyed nature of his program. There was no other orchestral piece on it worth hearing or useful as a test of the leader's capacities. This was the type of program which has in the past been so undesirable a feature of New York seasons—a program composed with two ends in view—a minimum of labor and expense in preparation, a maximum of receipts at the box office. The question of artistic value is in these cases a negligible consideration. The State Orchestra has a conductor of evident capabilities at its head and it is to be hoped that these will be shown in future programs as well as performances.

Miss Stanley brought to her songs sincerity of purpose and a voice of capacities amply sufficient to her requirements. An audience of moderate size applauded the singer and repeatedly recalled Mr. Waghalter.

Moritz Rosenthal.

Moritz Rosenthal played yesterday afternoon in Carnegie Hall. His program dealt principally with substantial piano music of past periods, music very familiar, but never too familiar or trite when it is in the hands of a distinguished interpreter. The program consisted of the Bach "Chromatic" Fantasy and Fugue, Schumann's "Fantasia" in C major, op. 17; ten preludes and a mazurka, the 19 first waltz arranged in thirds by Rosenthal, and the Chant-Polonaise," arranged by Liszt, and composed by Chopin; Debussy's "Minstrels," Rosenthal's "Papillons" and Liszt's "Don Juan Fantasy."

Mr. Rosenthal performed with his proverbial brilliancy, with the old authority and gusto, and with the poetic and the reflective qualities which have distinguished his playing in late seasons. The Chopin preludes, including the dramatic ones in E flat minor, B flat minor, and D minor, the ravishing song of the prelude in A flat major, and the more whimsical pieces in G major, F major and A major, were played in some instances with bold and commanding power and in others with a reticence and a twilight beauty which faithfully echoed different aspects of the genius of the composer. The mazurka had the rubato and the emotional elusiveness that only a few pianists have captured. The two arrangements were of course occasions for the Rosenthal virtuosity, and the pianist repeated the waltz in double thirds. The recital packed the hall with an enthusiastic audience.

Four Pianists in Concert.

A concert of unusual interest was given by four well-known American pianists last night in Aeolian Hall, assisted by sixty members of the Philharmonic Orchestra. The pianists were Arthur Shattuck, Guy Maier, Lee Pattison and Ernest Schelling. Three of them appeared as soloists, while Mr. Schelling conducted. Three first performances in New York were given, of the piano concerto of Selim Palmgren, "The River," played by Mr. Shattuck; a concerto for two pianos, wood-wind, brass and percussion, by Arthur Bliss, composed for Messrs. Maier and Pattison and played by them, and a scherzo for two pianos and orchestra by Edward Burlingame Hill. The program opened with Philip Emanuel Bach's concerto in E flat for two pianos and orchestra and concluded with J. S. Bach's concerto in C major for three pianos and strings. Between the classic contributions of Bach the father and Bach the son strange things happened.

The Palmgren concerto is one of two works the composer has written in this form. Each has a special title, and, apparently, an imaginative basis. The second one is called "Metamorphoses." "The River," heard last night, is the earlier of the two. It has much that is highly effective for solo instrument and orchestra. The piano is employed occasionally in the solo manner, but as a rule as an important feature of the instrumental score. The concerto in one movement, is built on a principal theme soon exposed by the piano after mysterious preparation. These earlier pages follow the title of the composition. The river at first flows softly, and, one would say, under mists. Later comes the torrent, the flood, the storm! The music is at times melancholy, at times boisterous. It has much of the manner of Grieg, and a little, perhaps, of Tchaikovsky. These are hard composers for northmen to escape. But there are finely sonorous pages.

The principal fault at a first hearing seemed too great length, lack of conciseness and proportion and, after all, the infrequent presence of a really original musical style. As a vehicle for piano and orchestra the work serves very well. It was played by Mr. Shattuck with excellent musicianship, with modesty and scrupulous respect for the composer and, particularly in the late pages, as the pianist's confidence grew with abounding virtuosity. The performance would have excited an ampler ovation in itself. Repeatedly called back to the stage, Mr. Shattuck and Mr. Schelling indicated Mr. Palmgren, who rose from his seat in the gallery to bow to the audience.

A composition probably no more original in texture, but extremely titillating in the modern nervous manner was the concerto of Bliss. Mr. Bliss is not of the Grieg Tchaikovsky wing. No doubt he would blush at even such an imputation. He knows better and doubtless admires much more his Stravinsky. Be that as it may, this Bliss score skyrockets brilliancy, vivacity and humor. The scoring is unusual, because of the absence of strings—in this resembling the scoring of Mr. Stravinsky's late piano concerto, although, if memory serves, Stravinsky does use the lowest register of his string choir. Anyhow, the sonorities that Mr. Bliss employs are sonorities to make one sit up, as they say, to stimulate as with harmonic and instrumental cocktails the jaded critic or concert goer who has not laughed for awhile. A technical tour de force, this piece is distinctly audacious and amusing. The performance was equal to the music. The pianists gloried in its extravagance and brilliancy.

Mr. Hill, writing his Scherzo, employs in a gentlemanly manner jazz rhythms. That is, in fact, the most polite jazz that we have heard. The guarded jest of a Cambridge drawing-room. We personally prefer our jazz, when we must have it, to be of the more abandoned sort, even Rabelaisian variety. And—last night—what refined instrumentation.

It was well to balance all this modern adventurousness with the sparkle and song of Philip Emanuel and the great propulsive rhythms that J. S. Bach employs in the rapid movements of the C major concerto. The slow movement is a different story—was, last night, a particularly different story. There is a passage in this movement when the voice of Bach the seer is heard when suddenly that mighty one stops amusing himself, looks within and speaks of things which might fittingly have been postulated in pages of the "Passion" music. Again, there was a lively and excellent performance.

This was an entertaining evening first and last. At moments it was more than entertaining, according to the value of the scores. The audience was of good size and it was very enthusiastic.

Today's Radio Program

JAN. 5, 1925.
(Eastern Standard Time.)
Numerals after names of stations show wave lengths in meters.

WEAF, NEW YORK—492.

2:15-4:15 P. M.—Monthly meeting of the Government Club, direct from Hotel Astor: "The Howell-Barkley Bill and What It Means to the Public and the Railroads," Robert S. Binkard, and "The Genesis of Radicalism," Fred R. Marvin.
4:15-5:00 P. M.—"New York in Recent Fiction," Professor Leroy Arnold.
6:00 P. M.—Waldorf-Astoria dinner music.
7:00 P. M.—Myrta Bindner, contralto.
7:15 P. M.—Strand Theatre music.
8:00 P. M.—Richard McClanahan, piano.
8:40 P. M.—Leslie Joy, baritone.
9:00 P. M.—Richard McClanahan, piano.
9:00 P. M.—Gypsy String Ensemble.
10:00 P. M.—Leslie Joy, baritone.
10:15-11:15 P. M.—To be announced.

WNYC, NEW YORK—526.

7:00 P. M.—Royal Orchestra.
7:30 P. M.—Police alarms.
7:35 P. M.—"Advance and Discovery in Modern Medicine," Dr. William Herman.
7:45 P. M.—Pyramid Entertainers.
8:15 P. M.—Pearl Miller, soprano.
8:30 P. M.—Adele Cochrane, mellophone.
8:45 P. M.—Rialto Theatre music.
9:15 P. M.—Royal Orchestra.
10:15 P. M.—"The Trend of the Times," Dr. S. N. Ussher.
10:30 P. M.—Police alarms; weather forecasts.
10:33 P. M.—Royal Orchestra.

WJZ, NEW YORK—455.

10:00 A. M.—Menu, Mrs. Julian Heath.
10:20 A. M.—"Efficiency and the Weekly Wash," Mrs. Julian Heath.
10:20 A. M.—"Home Beautiful," Dorothy Walsh.
10:40 A. M.—Talk, J. C. Cutting.
10:50 A. M.—Eleanor Gunn's fashion talk.
1:00 P. M.—Hotel Ambassador Trio.
4:30 P. M.—Waldorf-Astoria tea music.
5:30 P. M.—Farm, market reports; closing quotations of the New York Stock Exchange; foreign exchange quotations; news.
7:00 P. M.—Hotel Commodore orchestra.
8:00 P. M.—Financial review.
8:10 P. M.—"American History," Dean M. S. Brown.
8:40 P. M.—Talk, "Learn a Word a Day."
10:15 P. M.—Piedmont Trio.
10:45 P. M.—Club Deauville Orchestra; Clark's Hawaiians.

WGBS, NEW YORK—316.

10:00 A. M.—Timely talks.
10:10 A. M.—Teresa Santoro, soprano.
10:20 A. M.—Household talk, Prudence Penny.
10:30 A. M.—Teresa Santoro, soprano.
10:40 A. M.—"Weaving," Florence Cathcart
10:50 A. M.—Teresa Santoro, soprano.
1:30-2:00 P. M.—Buddy Fields, songs.
2:00-2:30 P. M.—Hazel Dore, piano.
3:00 P. M.—Interview with Mrs. Oliver Herriman.
3:10-4:00 P. M.—Campfire Girls' program.
4:00-4:30 P. M.—Uncle Geebee.
6:30-7:30 P. M.—Brown's Entertainers.

WHN, NEW YORK—360.

2:15-2:45 P. M.—Vocal and instrumental solos; talks.
2:45 P. M.—Dance orchestra.
3:45-5:00 P. M.—Vocal and instrumental solos; talks.
5:00 P. M.—Southerners Orchestra.
6:30-7:10 P. M.—Alamac Orchestra.
7:10-7:25 P. M.—Fashion talk.
7:25-7:30 P. M.—Carlton Terrace Orchestra.
7:30-7:55 P. M.—Talk, "Spring Styles."
7:55-8:00 P. M.—Carlton Terrace Orchestra.
8:00 P. M.—"Storage Batteries," H. B. Shantz.
8:05 P. M.—Roseland Dance Orchestra.
8:30 P. M.—"Superfluous Hair," H. W. Carlough.
8:40 P. M.—B. McAllister, tenor.
9:00 P. M.—Littman's Orchestra.
9:20 P. M.—Interview with Ben Lyon.
9:30 P. M.—Cross-word puzzle.
9:35 P. M.—Crystal Palace Orchestra.
10:05-11:05 P. M.—Sinai's Orchestra.

WFBH, NEW YORK—273.

2:00-5:30 P. M.—Humorous readings; music; talk.
5:00 P. M.—J. V. Moors, ukulele.
5:55 P. M.—Health talk.
6:00 P. M.—Ann Dedrick, contralto.
6:15 P. M.—Hotel Majestic Orchestra.
7:00 P. M.—Alamo Club Orchestra.
12:30 A. M.—Cotton Club revue.

WBBR, STATEN ISLAND—273.

8:00 P. M.—Watchtower String Quartet; Carl Park, violin; news.

WANG, RICHMOND HILL—316.

8:00-10:30 P. M.—Emery Deutsch, violin; T. Stevens, tenor; Bessie Lisbowitz, piano; Elsie Edwards, soprano; Irving Firstenberg, piano; H. Paul, baritone.
10:30-12:30 P. M.—Dance orchestra.
12:00 P. M.-2:00 A. M.—Harlequin's Orchestra.

WHR, NEWARK—405.

7:00 A. M.—Gym class.
2:30 P. M.—Mildred Truman, soprano.
2:45 P. M.—"Permanent Waves for the South," Betsy Talbot.
3:00 P. M.—"Interviewing Celebrities," Jane Dixon.
3:15 P. M.—Mildred Truman, soprano.
3:30 P. M.—Mrs. O. Dull, reader.
3:45 P. M.—Georgette Bredenbeck, piano.
4:15 P. M.—Harman's Orchestra.
5:00 P. M.—"Ludwig Maurer," lecture recital by Albert Vertchamp.
6:30 P. M.—Branford Theatre music.
9:15 P. M.—"Motion Pictures and the Opera," Carl Laemmle.
9:30 P. M.—"The Origin of Language and Some Sources of English Speech," Dr. Frank H. Vizetelly.
9:45 P. M.—"Music Reviews," Dr. Sigmund Spaeth; studio party.
10:45 P. M.—Carolinians Orchestra.
11:30 P. M.—Perry and Russell, songs.

WAAM, NEWARK—263.

11:00 A. M.—Rev. E. Haines, cornet; J. A. Scott, tenor.
11:15 A. M.—Agriograms.
11:30 A. M.—Rev. E. Haines, cornet; J. A. Scott, tenor.
11:45 A. M.—Music.
6:15 P. M.—Blue Bird Orchestra.
7:00 P. M.—Farrell's Orchestra.
8:05-10:30 P. M.—Talks; vocal and instrumental solos.
10:30 P. M.—Dance Orchestra.

WIP, PHILADELPHIA—510.

1:00 P. M.—Tea Room Orchestra.
1:30 P. M.—Weather forecast.
3:00 P. M.—Carmen Reano, Paul Cohen, violin.
6:00 P. M.—Weather forecast.
6:05 P. M.—St. James Orchestra.
6:45 P. M.—Market reports.
7:00 P. M.—Bedtime story; roll-call; dancing lessons.

WDAR, PHILADELPHIA—395.

11:45 A. M.—Dell's almanac.
12:02 P. M.—Organ; orchestra; songs.
3:00-3:00 P. M.—Arcadia Orchestra.
4:30 P. M.—Isabella Sgarro, piano; Nettie Konrad, soprano.
5:00 P. M.—Educational talks.
7:30 P. M.—Dream Daddy.
7:45 P. M.—Farm talk.
8:00 P. M.—Arcadia Orchestra.
8:30 P. M.—Studio recital.
9:30 P. M.—Movie review, by J. A. Nasser.
9:30 P. M.—Stanley Theatre features.
10:00 P. M.—Arcadia Orchestra; vaudeville.

WOO, PHILADELPHIA—510.

11:00 A. M.—Organ recital.
11:30 A. M.—Weather forecast.
11:55 A. M.—Time signals.
12:00 M.—Tea Room Orchestra.
4:00 P. M.—Police reports.
4:45 P. M.—Grand organ; trumpets.
7:30 P. M.—Orchestra.
8:30 P. M.—Banquet tendered to Master Artisan William J. O'Donnell; speakers, Lieutenant Governor David Davis, Mayor F. W. Kendrick, Senator Fletcher W. Hiltes, Raymond MacNaille, W. A. Krusen, Dr. W. Giles, A. Flaherty, R. A. Bittong, J. P. Gaffney.
9:58 P. M.—Time signals.
10:02 P. M.—Weather forecast.
10:30 P. M.—Hotel Sylvania Orchestra.

WFI, PHILADELPHIA—396.

10:15 A. M.—Market reports.
1:00 P. M.—Meyer Davis Orchestra.
1:50 P. M.—Agricultural reports.
3:00 P. M.—Chicago grain market report.
3:05 P. M.—Ethel Eichard, soprano; A. Conboy, baritone; Louise Brosette, reader.
6:30 P. M.—Meyer Davis Orchestra.
7:00 P. M.—Bedtime stories; music.

WHAD, ATLANTIC CITY 275.

2:00 P. M.—Seaside Orchestra.
7:30 P. M.—Talk, Chapple O'Donnell.
9:00 P. M.—Seaside Orchestra.

WBZ, SPRINGFIELD, MASS—337.

11:55 A. M.—Time signals; weather and market reports.
6:00 P. M.—Philharmonic Trio.
7:00 P. M.—Market reports.
7:05 P. M.—Bedtime story.
7:15 P. M.—Talk, "Bringing the World to America"; Industrial Conference Board news.
8:00 P. M.—Aleppo Drum Corps.
8:30 P. M.—Pro-hockey game Boston Bruins versus St. Patrick's.
9:55 P. M.—Time signals; weather reports.
11:30 P. M.—McEnelly's Orchestra.

WHAZ, TROY—380.

9:00 P. M.—One-act farce, "That Brute Simmons."
9:30 P. M.—"The Relation of the Drama to the Radio and the Movies," A. De Wolf Vaulter.
9:30 P. M.—Comedy, "So There."

WGY, SCHENECTADY—380.

11:58 A. M.—Time signals.
12:30 P. M.—Stock market report.
12:40 P. M.—Produce market report.
12:45 P. M.—Weather report.
3:00 P. M.—Music; "What of Our Children's Manners?" G. B. Jeffers.
6:00 P. M.—Market quotations; news.
6:20 P. M.—Sport talk, H. A. Bruce.
7:45 P. M.—Vocal and instrumental solos; talk.

WJAR, PROVIDENCE—306.

10:00 A. M.—Housewives' program.
1:06 P. M.—Studio recital.
3:00-9:00 P. M.—Haig Baligian, violin; Madelina Casey, soprano.
9:00 P. M.—Same as WEAF.

WEAN, PROVIDENCE—270.

11:03 A. M.—Time signals.
12:00 M.—Colonial Concert Orchestra.
12:10 P. M.—Weather report.
12:15 P. M.—Music.
4:00 P. M.—Organ recital.
4:15 P. M.—Colonial Dance Orchestra.
4:20 P. M.—Weather report.
4:35 P. M.—Colonial Dance Orchestra.
8:00 P. M.—"Russian Music," Aaron Richmond; University Double Male Quartet.
9:00 P. M.—Pi Eta Show.
11:30 P. M.—Performers from revue, "Dixie to Broadway"; Plantation Orchestra.

WDBH, WORCESTER, MASS.—268.

11:30 A. M.—Music.
11:45 A. M.—Market and weather report.
12:00 M.-2:00 P. M.—Luncheon music.
3:00-5:00 P. M.—Tea music.
5:30-7:00 P. M.—Dinner music.
7:15 P. M.—Bedtime story.
8:00 P. M.—"Who Has to File an Income Tax Return?" Percy Hitchcock.
8:20 P. M.—Concert.

WEEI, BOSTON—362.

6:30 P. M.—Big Brother Club meeting.
7:00 P. M.—Sinfonians Orchestra.
7:30 P. M.—Talk, E. E. Turner.
7:40 P. M.—Sinfonians Orchestra.
8:00 P. M.—Music.
8:30 P. M.—Courtney Bird, ukulele.
8:45 P. M.—Bostonians Orchestra.
9:30 P. M.—Gertrude Priebo, soprano; Lillian Breslin, soprano.
10:00 P. M.—Musicale.
10:40 P. M.—Sinfonians Orchestra.

WEAC, BOSTON—278.

10:30 A. M.—Bible readings, Rabbi Harry Levi.
10:40 A. M.—Womens' Club talk.
11:00 A. M.—Talk, Howard Coonley.
11:10 A. M.—Women's Club talks.
12:15 P. M.—King's Chapel service.
1:00 P. M.—Colonial Orchestra.
4:00 P. M.—Copley Plaza Trio.
6:00 P. M.—Children's stories; music.
6:30 P. M.—Dinner dance.
7:35 P. M.—Copley Plaza Orchestra.
8:00 P. M.—"Russian Music," Aaron Richmond; double male quartet.
9:00 P. M.—Pi Eta show.
11:30 P. M.—Performers from revue "Dixie to Broadway"; Plantation Orchestra.

WRC, WASHINGTON—469.

4:00 P. M.—Book reviews.
4:20 P. M.—Talk.
4:30 P. M.—Willard Hotel Trio.
6:00 P. M.—Children's hour.

WOAP, WASHINGTON—469.

7:30-9:00 P. M.—To be announced.
9:00-9:30 P. M.—Music.
9:30-10:00 P. M.—To be announced.

WHAM, ROCHESTER—278.

3:30-4:00 P. M.—Orchestra.
5:00-6:00 P. M.—Organ recital.
6:50 P. M.—Weather and market reports.
7:00-7:30 P. M.—Eastman Orchestra.

WGR, BUFFALO—319.

12:00 M.—Market and weather reports.
12:30 P. M.—Statler Ensemble.
6:30 P. M.—Dinner music.
7:30 P. M.—News; agriograms.
9:00 P. M.—Vocal and instrumental solos.
10:00 P. M.—Music.
11:00 P. M.—Supper music.

KDKA, PITTSBURGH—326.

7:00 A. M.—Morning exercises.
9:45 A. M.—Market reports; farm news.
11:53 A. M.—Time signals.
12:00 M.—Weather and market reports.
12:15 P. M.—Daugherty's Orchestra.
2:30 P. M.—Closing market quotations.
6:15 P. M.—Symphony Orchestra.
7:15 P. M.—Market reports.
7:30 P. M.—Children's period.
8:00 P. M.—Radio Club meeting.
8:15 P. M.—"The Need for a More Scientific Study of Our Foreign Affairs," Dr. J. W. Oliver.
8:30 P. M.—Orchestra; talk, "Oboe and English Horn," illustrated; "Hawaii," R. H. Skinner.
9:55 P. M.—Time signals, weather forecast.

WJAX, CLEVELAND—390.

7:00-8:00 P. M.—Dinner concert.

WHK, CLEVELAND—322.

8:00-7:00 P. M.—Radiograms; music; stories.

WCAE, PITTSBURGH—462.

6:30 P. M.—William Penn Hotel Orchestra.
7:30 P. M.—Bedtime story.
7:45 P. M.—Address.
8:15 P. M.—Address, H. F. Bucher.
8:30 P. M.—Quartet.
10:30 P. M.—Orchestra; flight of the mythical dirigible.

CFCF, MONTREAL—440.

7:30-8:00 P. M.—Stories; reports.
8:00-9:30 P. M.—Vocal concert.

CKAC, MONTREAL—437.

1:45 P. M.—Windsor Trio.
4:00 P. M.—Weather and market reports.
4:30 P. M.—Ile Ionson.

WCX, DETROIT—516.

6:00 P. M.—Dinner music.
8:30 P. M.—Music.

WWJ, DETROIT—516.

7:00 P. M.—Detroit News Orchestra; Ina Lockart, contralto; T. S. Perry, tenor.

WEMC, BERRIEN SPRINGS, MICH.—268.

9:15-10:15 P. M.—Vocal and instrumental solos; reading.

WSAI, CINCINNATI—360.

11:00 P. M.—Cuvier's Entertainers.

WLW, CINCINNATI—423.

9:00-11:00 P. M.—Orchestra; vocal and instrumental solos; monologues.

WHAS, LOUISVILLE—400.

6:00 P. M.—Standard time announcement.

WSB, ATLANTA—429.

9:00-10:00 P. M.—Peerless Orchestra.
11:45 P. M.—Bedtime entertainment.

KYW, CHICAGO—536.

7:35 P. M.—Bedtime story; news every half hour.

WLS, CHICAGO—345.

7:00 P. M.—Market summary; farm news.

WMAQ, CHICAGO—448.

7:00 P. M.—Organ recital.
7:30 P. M.—Milan Lush, violin.

WCBD, ZION, ILL.—345.

9:00 P. M.—Junior choir; vocal and instrumental solos; readings.

WJJD, MOOSEHEART, ILL.—278.

7:20-8:15 P. M.—Organ.
8:15-9:15 P. M.—Orchestra; talk.
12:30-1:30 A. M.—Organ.

WOC, DAVENPORT, IOWA—484.

8:00 P. M.—Bedtime stories.
10:00 P. M.—Vocal and instrumental solos; readings.
11:00 P. M.—Playlet, "The Rough Diamond."

KSD, ST. LOUIS—549.

6:00 P. M.—Missouri Theatre music.
10:00 P. M.—Grand Central Theatre music.

WHO, DES MOINES—522.

8:30-9:00 P. M.—"Care of Teeth," Emma Weingarber; H. A. Breithaupt, zither.
9:00-10:15 P. M.—Feature.
12:15-1:00 A. M.—Nighthawk Frolic.

KTHS, HOT SPRINGS, ARK.—375.

9:30-11:00 P. M.—Music.
11:30 P. M.-12:30 A. M.—Orchestra.

WMC, MEMPHIS—500.

9:30 P. M.—Georgia Serenaders.

WOAW, OMAHA—526.

7:00 P. M.—Organ.
7:30 P. M.—To be announced.
7:45 P. M.—Weather and market reports.
10:00 P. M.—Seventeenth United States Infantry Band.

KFKX, HASTINGS—491.

10:30 P. M.—Music.

KOA, DENVER—322.

10:30 P. M.—Orchestra; readings; addresses; quartet; instrumental solos.

WFAA, DALLAS—476.

9:30-10:30 P. M.—Band concert.

WBAP, FORT WORTH—476.

8:30-9:30 P. M.—Black and Gold Serenaders.
10:30-11:45 P. M.—Ward's Entertainers.

PWX, HAVANA—400.

6:30 P. M.—Music; talk.

KFI, LOS ANGELES—469.

11:00-12:00 P. M.—Music.
12:00 P. M.-1:00 A. M.—Concert.
1:00-2:00 A. M.—Studio recital.

KGO, OAKLAND—312.

11:00 P. M.—Arion Trio; talks on agriculture; English; book review; economics.
1:00-4:00 A. M.—Orchestra; songs.

KPO, SAN FRANCISCO—422.

11:00-12:00 P. M.—Organ recital.
12:00 P. M.-1:00 A. M.—Talk; Belmont Trio.
1:00-3:00 A. M.—Bradfield's Band.

KFOA, SEATTLE—833.

11:00-12:00 P. M.—Gray's Orchestra.
12:00 P. M.-1:00 A. M.—Concert.
1:00-2:00 A. M.—Gray's Orchestra.

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Mother Goose Suggestions Harmful to Children

Kitty Cheatham Appeals for Higher Ideals in all Branches of Musical and Story-Book Literature for the Young —Miss Cheatham Intends to Resume Her Recital Activities, in Teaching Children, Including Those of a Larger Growth, Through Song and Story, in Accordance with the Higher Spiritual Standards of This Hour.

To the Editor of the New York Sun:

I was much interested in the interview with Mrs. Winifred Sackville Stoner, which appeared in *The Sun* of December 30, entitled "Mother Goose Guilty", and which contains many wholesome and vital statements, as to the necessity of being alert to the influence which thought has upon the plastic minds of little children.

But perhaps Mrs. Stoner does not know that this idea, including her protest against Mother Goose, is not new, but has been radically advanced, logically analyzed, and fearlessly uprooted in an illuminating children's book, entitled *Greetings and a Message to the Dear Children*, by Augusta E. Stetson, C. S. D., published by G. P. Putnam's Sons, 2 West 45th Street, New York City. In this lovely book, the author not only protests against the many ways, in daily experience, in which children are held in bondage to fear, but she brings forth spiritually, historically, musically, pictorially,—in simple Biblical and personal illustrations,—a fund of fascinating and thoughtful material, which enables a child to think intelligently, in response to the law of God, or Spirit.

Mrs. Stetson, at her own expense, published the text of this book originally in a full page advertisement, through the press of America, because of her love for and great interest in children, and because of her earnest desire that mothers and teachers of children might benefit by her years of experience, and learn how to guard a little child's mentality.

During her twenty-two years of close association with children, in the Sunday School of her Church, First Church of Christ, Scientist, New York City, Mrs. Stetson devoted her tireless efforts to educating the children,—numbering at times over three hundred,—to understand the power of spiritual thought, and their relation to God. The children ranging from three to fifteen years of age, were her special care, and parents would turn to Mrs. Stetson in time of physical and mental discord to prove her teachings.

But to return to Mother Goose. Let me quote the following from Mrs. Stetson's book:

> A friend of my father, a lawyer, told me he would give me a bright silver dollar, if I would learn and repeat to him some verses of the Mother Goose Rhymes. I was four years old and had learned to read. The silver dollar seemed a great reward. Mother gave me the book and I began to commit the verses. By the way, children, perhaps you never saw this book. I hope you never did. If you have seen it, then you know that Mother Goose was indeed a goose to send out such foolish rhymes for little children to hear from nurses and mothers. I will tell you several; and when you learn that thoughts are forces for good or bad, for love and peace and joy and strength, or for fear and discord and sometimes pain, when you learn this, you will be glad that you are the twentieth century children and know how to think and speak. One rhyme reads thus:
>
> Rock-a-bye, baby, upon the tree top,
> When the wind blows, the cradle will rock;
> When the bough breaks, the cradle will fall,
> Down comes the cradle, and baby, and all.
>
> Just think, children, of repeating such words to babies. Babies think, and they feel the thought of nurse or mother, or whoever cares for them. If baby went to sleep, thinking it was in the cradle and the cradle was on the tree top, and if it heard the last words of the nurse, "When the bough breaks, the cradle will fall," no wonder that it awoke in the night and cried out with fear that it was coming down, "cradle and all." Nurse or mother might have thought baby had a stomach ache and given it peppermint tea, but *we* know that it was fear that awakened the baby, and only love destroys fear.
>
> But people did not know in those days that thoughts influenced for good or bad, so they were not responsible, as they are to-day. Think of another one of Mother Goose's many rhymes, with which the children of the nineteenth century were treated:
>
> Hi diddle, diddle,
> The cat played the fiddle,
> The cow jumped over the moon;
> The little dog laughed to see such sport,
> And the dish ran away with the spoon.
>
> What a stretch of imagination,—asking a child to believe that a heavy mooley cow could jump over the moon! Think of a kitty playing the fiddle and then try to convince the child that a dish could run away with a spoon! These are only samples of the rhymes with which little children were entertained. They surely could not, from these mental impressions, develop intelligence, but instead, as they grew older, they suspected people of untruths and deceptions, and of saying things that could not be so. Thus the children

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NO SHORT CUTS TO WORLD PEACE.

In his last words before sailing for England, Viscount CECIL did a useful service by trying to clear our minds of cant about ways to secure the peace of the world. He spoke out of long personal experience. Nor has it always been a happy experience. He himself at one time essayed to do the thing which he now condemns. That is to say, he undertook a short cut, a partial measure, not going the full length of agreement among all the civilized nations. Lord CECIL'S plan for regional treaties of disarmament and of mutual support in case of aggressive attack failed to win the approval even of his own Government. It has been dropped. And he is now convinced, as are most of the earnest minds which have long been wrestling with the problem, that there can be no complete guarantee against war except by international agreements that are complete.

Particularly apposite were Viscount CECIL'S remarks on the happy thoughts, as they may be called, which have been put forward as a remedy for all the woes of the world. He referred to the plan to enact laws declaring war a crime. Many have been captivated by this idea of "outlawing war." They seem to suppose that if we could get it solemnly written in a statute, or embodied in international law, that whoever makes war is a criminal, then nobody would ever venture to make war. This kindly dream was pricked by Lord CECIL. A victorious war would always be justified by the conquerors who waged it, and if others objected, their throats would be cut. The notion of providing special and shameful punishments for those who lead a nation into a losing war is quite superfluous. Under the existing system such punishments are made almost unbearably cruel. Ask the man at Doorn! No, if we really desire to secure mankind against the shock of war, we must go the whole figure and get all mankind to agree to abolish aggressive war, with united and effective sanctions.

OUT-TAMMANYING TAMMANY.

No one will question the excellent intentions of Mr. CHARLES D. HILLES, Republican National Committeeman for New York, in the plan of campaign against Tammany which he outlined on Saturday. He doubtless sought to modify somewhat the position taken by Mr. KOENIG of the County Committee, and partially endorsed by Senator WADSWORTH, that there must be a "straight" Republican ticket in the Mayoralty election this year. And what Mr. HILLES says about the need of holding the right ideas before the people as respects the City Government all through the year, instead of merely throughout a short and heated campaign, is altogether sound and true. Moreover, he lays just emphasis on proper nominations. These from top to bottom should be of men whose character and record are such as to appeal to intelligent and humane citizens, and to impress all classes of our diversified population. But when we pass beyond these ornaments, as they may be called, of Mr. HILLES'S plan, what do we find its remainder, its substance, to be?

In effect, nothing but a recommendation that the Republican label be pasted on any movement for political reform in this city. His plea is for a more effective Republican organization. He would have the members of his party in all the Boroughs and in every Assembly District look enviously upon the Tammany example and copy it. Only observe the splendid discipline of the Tammany ranks! Every leader of an Assembly District, every captain of an election district, works all the year round and day and night. There is no such game in the world, cries Mr. HILLES, as the political game, and Tammany plays it to perfection. We must imitate Tammany if we are to win. So his injunction to Republicans is to "organize," to have a central directing committee with powers almost military and autocratic, orders to be given and obeyed as if it were an army moving to battle and not a free union of patriotic citizens doing their best for the common weal. Of course, Mr. HILLES would not scorn the aid of disinterested men without party attachments. He would consult with them, he would even permit them to trail along with the Republican regulars as a sort of body of temporary volunteers, but he would rest his main hopes upon embattled Republicans meeting the Tammany array like professional soldiers.

If this plan were accepted and the attempt made to carry it out literally, the result could be only disastrous defeat. The very analogies of which Mr. HILLES makes use show the dangers which lie that way. The Tammany battalions are not only the better trained, they are the bigger. By every fair test, New York City is Democratic on any strict party issue. In municipal elections Tammany can be beaten only by a spontaneous independent movement which appeals powerfully to civic hopes and fears, and which is able to draw to it many men and women who ordinarily would vote the Democratic ticket. The obvious strategy is to endeavor to draw away supporters from the Tammany ranks, not to offend and consolidate them where they stand by carrying into a city election the partisan spirit in its most intense and forbidding form.

It may not be possible to beat Tammany at all. But it certainly will be impossible to beat Tammany by emulating Tammany tactics. At that game, Tammany will win every time.

CITIZENS AND HALF-CITIZENS.

Under the title, "When Is a Citizen Not a Citizen?" a writer in The Atlantic Monthly discusses some of the problems of naturalization which are as deserving of the close attention of those who favor as of those who oppose increasing the number of foreign-born citizens in this country. Without touching on the problems of assimilation and "Americanization," Mrs. IMOGEN B. OAKLEY points out the practical as well as the spiritual difficulties arising from our present naturalization system, under which a man may forswear allegiance to all foreign princes and potentates and become a citizen of these United States, and yet still be subject to military service at the command of a foreign prince or potentate without our Government being able to extend any protection to him. That this form of dual nationality has long existed is, of course, common knowledge. During the war much was made of the fact that Germans who became naturalized Americans were still subject to military service under the Kaiser, and many complaints were received at the State Department from citizens of French and other European extraction who happened to be abroad when the war broke out and who were forced to serve in foreign armies despite their American citizenship.

Among the countries with which the United States at present has no treaties regulating the status of naturalized citizens Mrs. OAKLEY lists Italy, Greece, Rumania, Poland, Holland, Switzerland, France, Russia and Germany. If the Governments of those countries wish either to force persons born within their borders who have become American citizens to serve in their armies, or wish to prosecute such American citizens for desertion, there is little that our Government can do to protect them. To put it in the words of Mrs. OAKLEY:

> A naturalized citizen born in a country with which we have no naturalization treaty is not a citizen. Immigrants from those countries must be well aware that their oaths of renunciation are meaningless; that they are still subject to call from the countries they have gone through the form of renouncing; and the Judges who administer the oaths know, or should know, that they are taking part in an international farce.

The author blames the native-born for coercing the foreign-born to become naturalized. She points out the various premiums that are placed on naturalization in the way of easier employment and the stigmas that often are made to attach to failure to become naturalized. These place the immigrant under such social pressure that he is often obliged to become naturalized in spite of his own wishes in the matter. As a remedy she suggests that the naturalization laws be made much stricter and that the New York constitutional amendment, withholding the franchise from any citizen, native-born or naturalized, who cannot read and write English understandingly, be copied in other States.

A remedy for the problem of dual allegiance is more readily obtainable by negotiating treaties with the nations concerned. But the problem of naturalization cannot be solved by that alone. It is unjust to place hardships on the foreign-born just because they are aliens. Nor is it altogether fair to them to ask them to forget as well as to forswear their allegiance to the fatherland. The mere legal form of naturalization does not, ipso facto, change the individual's inner devotion and loyalty. Many aliens, on the other hand, are much more American in heart and spirit than some of those who boast of Colonial ancestry. But a reconsideration of the problem of naturalization is essential, in the best interest of the foreign-born as well as of those born here. Those who become citizens should be relieved of all obligations to the land which they have forsworn. At the same time there is no reason why people should be coerced into adopting American citizenship when by so doing they do not the more perfectly enter into American life. Citizenship is a privilege to be sought gladly and cherished. But when once granted it should be complete, relieving its possessor of all obligations, whatsoever to a foreign land, and yet giving him all the rights of the native-born on a basis of perfect equality.

DR. COPELAND AS A REVIVER.

Like Mr. CAPPER, Mr. LA FOLLETTE, and we don't know how many other Senators, Dr. ROYAL SAMUEL COPELAND finds the Congressional Record too meagre an organ to express the multitude of thoughts that arise in him. A "signed editorial" in his Nyack News this morning is devoted to resuscitation, "The Revival of the Democratic Party." His prescriptions are sound and kind for the most part, though it may be hard work to induce the patients to take them. "The leaders in the Congress must wipe out the tendency to form Southern, Western and Eastern groups, or urban or rural groups." They must confabulate, try to formulate policies of a Democratic Party, one and indivisible. Conservatives who cling to the old landmarks, "forward-looking and progressive souls," new voters, old voters, "war horses," colts—all must be coaxed into the corral.

On what platform could all these disparates, contraries, regulars, irregulars, forward-lookers, backward-lookers, "get together"? The Doctor takes good pains not to say. "We reaffirm Democratic principles" would seem to be the only formula of revival and reunion. Let every voter judge for himself or herself what those principles are. There must be no "reprisals." Good! Let us hope that numerous exacerbated souls will be pouliced and healed long before 1928. "Racial and religious distinctions must be forgotten and political preferment must be founded on merit alone." It should be. It "must be"; but it isn't; and if, as Dr. COPELAND tells us, "the Democratic Party is a party of religious and racial liberty," it had a singular way of showing it in 1924 in many States; but he is speaking of his Democratic Party, which is to wake up regenerated, reformed, chastened and changed of heart after the stupendous "knockout."

It would be ungracious not to thank Dr. COPELAND for his efforts to re-establish Democratic health; and special thanks are due to him for his renewed cry for "a State leader" in New York. Like him, "we resent the word 'boss.'" Words are things. There are no more "bosses." They have all been turned into or succeeded by "leaders." Dr. COPELAND, after looking the State over again, still believes that "it would seem wise to select an up-State man." As a Nyacker, he is eligible. If he felt imperious duty calling him as the people called him in 1922, couldn't he be persuaded to move from Central Park West to Rockland County? Meanwhile, one ALFRED E. SMITH has been sentenced to remain in Albany for nearly two years. Can't he qualify as "an up-State man"?

THE PRESERVATION OF FORT WASHINGTON.

There are two reasons why the site of old Fort Washington should be acquired by the City of New York: on account of its Revolutionary memories and because it is the spot in a neighborhood of apartment houses where there ought to be a breathing space for recreation. Next year the 150th anniversary of the Declaration of Independence will be celebrated. Suppose that in the meantime there should be erected two acres of skyscrapers on the ground where Colonel ROBERT MAGAW refused to surrender the Fort Washington works to CORNWALLIS and his English and Hessian troops until overpowered by 5,000 of the enemy, of whom almost a thousand were killed and wounded. In the anniversary exercises in that part of New York, to any one inquiring for Fort Washington the answer would be that the opportunity to dedicate the site to patriotic uses had been lost, apartment houses being superimposed upon the historic place, when it might have been laid out in walks, grass plots and flowers, with a suitable monument to tell its story.

General GREENE, it will be remembered, had planned to hold the fort with its outlying redoubts on the highest land on Manhattan Island for the protection of the river. Congress, indeed, had ordered that the enemy be resisted to the last extremity. He was in very strong force on the other side of the Harlem River. General WASHINGTON was persuaded by GREENE and PUTNAM against his own judgment that the defenders could hold out. Taking a position on the Palisades at Fort Lee with THOMAS PAINE, the American Commander-in-Chief witnessed the assault by HOWE, KNYPHAUSEN and Lord PERCY. It was made from all sides, preceded by a heavy cannonade from the hills north of the Harlem. With the flower of the English Army, guards, infantry and grenadiers, there were six regiments of Germans commanded by General KNYPHAUSEN. It has been said that the fall of the fort was accomplished by treason. But the enemy's casualties were significantly heavy.

In the decision of the question whether the site should be preserved, the wishes of the representative Washington Heights Taxpayers' Association should have weight. "It contains," says the President, REGINALD PELHAM BOLTON, "more historical interest than any other spot in this region. I think that future generations would blame us if we allowed it to be built over." The fort was constructed under the direction of WASHINGTON. ALEXANDER HAMILTON as an artillery officer helped to make the survey. The New York Historical and Scenic Preservation Society pleads for preservation of the ground. Other patriotic bodies urge it. The land was bought five years ago to keep it out of the hands of speculators. President MURRAY HULBERT of the Board of Aldermen thinks the city should acquire it, but doubts whether at this time a purchase proposal would be approved, because there is "a feeling that the city has as much park land in the Washington Park region as it can handle." To this it may be said that the creation of a small park well situated for recreation always receives the stamp of public approval. There is an appeal not easily to be resisted in the old five-inch gun mounted above a commemorative tablet on the otherwise neglected spot.

A LITTLE TARIFF DEMONSTRATION.

The cut of 10 per cent. in the wages of the operatives in the Fall River cotton mills has been imitated in certain Rhode Island factories and doubtless will be by others. Probably even New Bedford, where Senator BUTLER and his son are interested in the manufacture of cotton, will be forced to fall into line. The explanation is that it is imperative to reduce costs of production. Wages must be lowered if all work is not to be given up. This state of things was just as clearly indicated last Summer, when large numbers of cotton mills were forced to shut down. There was then some talk of reducing wages, but it was hushed up until after the election. The feeling was that it would not do to give anybody the idea that the high tariff was not everywhere working to perfection and making everybody rich.

Well, we all know what would have happened if such a lowering of wages had occurred under a Democratic tariff. Republicans would have filled the air with shrieks. They would have pointed to the reduced wage scale at Fall River and elsewhere as a complete demonstration of the unemployment, distress and misery certain to be caused by a low tariff. But today they are on this subject giving us nothing but silence, and mighty little of that. They have got their ounce of facts, worth more than a ton of theories, and they don't in the least like the ounce. There may be economic justification for cutting deeply into the cost of manufacturing cotton, wages along with the rest, but that plea does not lie in a Republican mouth.

The New England textile industry has been depressed for a long time. That unfortunate fact ought not to be made a matter of partisan recrimination. The thing might have taken place under any tariff, low or high. On that point business men are better judges than politicians. But one truth has certainly been established by events at Fall River. It is that the theory of a protective tariff as a form of modern magic and miracle-working has had the stuffing knocked out of it. The grave prattle in which Republicans, from President COOLIDGE down, have indulged on that subject ought to be heard no more. The high tariff as the sole cause of high wages and the only source of American prosperity has become so futile that sober-minded men engaged in the great commerce of the world put it out of their calculations. It will go hard but Fall River will put it out of that last refuge of unverified assertion and general humbug—a campaign speech.

"OPEN COMPETITION" AGAIN.

Those who lamented the Supreme Court's Hardwood decision of 1921 as fatal to "open-price" combinations of manufacturers may take heart in view of the legislative program urged by the Chamber of Commerce at Washington. Admittedly, there have been abuses. The opinion of the Court, delivered by Justice CLARKE, quoted outgivings of the American Hardwood Manufacturers' Association which would seem to indicate an intent to restrain production with a view to increasing prices. Said the Chairman of one of the meetings: "If there is no increase of production, particularly in oak, there is going to be good business. No man is safe in increasing production." One member wrote to the association's statistician: "There seems to be a friendly rivalry among members as to who can get the best prices; whereas, under the old plan, it was cutthroat competition." Another wrote: "We have always left these meetings feeling that we did not get money enough for our lumber and that we ought to try to do better." It hadn't a pretty sound, especially at a time when the nation was facing a gigantic shortage of housing.

Nevertheless, three of the Justices dissented. "Surely," wrote Justice BRANDEIS, Justice MCKENNA concurring, "it is not against public interest to distribute knowledge of trade facts, however detailed. Nor are market letters and regional conferences an unreasonable interference with freedom in trade. Intelligent conduct of business implies not only knowledge of trade facts but an understanding of them." These two Justices flatly denied that the evidence established "a purpose to curtail production." Justice HOLMES wrote:

> I should have supposed that the Sherman act did not set itself against knowledge—did not aim at a transitory cheapness unprofitable to the community as a whole because not corresponding to the actual conditions of the country. I should have thought that the ideal of commerce was an intelligent interchange, made with a full knowledge of the facts as a basis for a forecast of the future.

Even if it were proved that the association acted "with a sinister purpose," it would not justify "excluding mills in the backwoods from information in order to enable centralized purchasers to take advantage of their ignorance of the facts." ARTHUR JEROME EDDY'S plea that intelligent and honest combination be substituted for cutthroat competition did not fall upon wholly arid soil. Nor was Secretary HOOVER'S argument without effect that, if we are to have our due share in the markets of the world, honest and far-sighted cooperation must somehow be legitimatized.

The Chamber of Commerce is not unmindful of the Hardwood decision nor of the temptations that beset price associations. It proposes to permit the dissemination of "statistics of capacity, production, stock and sales, and statistics of actual prices in closed transactions"; but, in spite of the pleas of the three dissenting Justices that to "knowledge" should be added "understanding," it holds that "such statistics should be distributed without any comment or interpretation which could induce or facilitate concerted action on the part of the members." Obviously, the Federal Trade Commission would have to supervise closely all open price associations.

TOPICS OF THE TIMES.

Lots of Fun Now Is Promised.

O joy! O joy! On unquestionable authority it is announced that this year's income tax blanks are to be far more complicated than any of their predecessors! That, to a public that has leaped so eagerly to meet and solve the cognate difficulties of the cross-word puzzle, undoubtedly will be a cause of keen satisfaction.

The blanks previously supplied were not wholly without their bewitching obscurities and uncertainties, but, after all, everybody with a taste for mental activities of this sort could fill them out after a few days of delightful labor, and persons of talent did it in only a few hours.

The new blank, judging from the official description, is a nearly perfect gem. Rates on the different parts of an income are more numerous than they used to be, and there are some new deductions, made in accord with some new definitions of "earned" and "unearned." This will provide a maze as pretty as anybody could desire, and the interest will be increased still further by the fact that, while there is no reward for the correct solution of the multiplied mysteries, the Government stands sternly in the distance to punish failure.

The blanks already are to be had, for the asking, or at any rate soon will be, so there need be no delay in getting to work with such stubs of pencils as the cross-word puzzles have left unconsumed.

They'll Yield Only on Compulsion.

Evidently the Attorney General is going to know, before he gets voting machines installed in this city, that he has been in a fight. The Tammany politicians are all vehemently against the change. They have found for years an excuse for inaction in a fine semblance of uncertainty as to which of several voting machines offered, all good enough, is the best, and the utility of this device probably is by no means exhausted.

As for the Republican politicians, they are no more eager than their more or less nominal opponents to see the disappearance of the paper ballots, so variously convenient, and though, with the innovation supported by their own party, they cannot openly resist it, their support, as expressed by the leaders, is of the very coldest sort.

Sooner or later, of course, the law will have to be obeyed or repealed. The common theory is that the law is mandatory only in New York and permissive elsewhere in the State—that it is, therefore, the work of "the enemy." It would be hard to explain, however, why the voting machines have acquired and retained a considerable popularity out of the city if they really interfere seriously with political machinations.

The outstanding merit of the machines is that, besides making voting faster and cheaper, they give the result the moment the polls close. The general public as well as the newspapers consider that a valuable superiority.

He Can't Be All Bad.

Though the police always insist that there is no such thing as "honor among thieves," and can point to numberless instances in which one thief has betrayed another, yet an exception to the rule, if it be a rule, came to light last week.

Of two negro burglars who had plotted the robbery of a loft in West Twenty-seventh Street while Friday night's storm was at its height, one let the other down from the roof at the end of a rope, the expectation being that he could kick in a window and so gain access to some valuable goods. The plan failed, for the man aloft found it impossible to swing the man at the rope's end to the selected window, and was unable to pull him back to the roof when it became evident that the plan would not work.

The situation thus created was embarrassing as well as dangerous, and at last it became evident that the man on the roof either would have to abandon his companion in his more than uncomfortable position or summon help. The summoning meant arrest for them both, for attempted burglary, and heavy sentences, as they had bad records. Apparently the choice was promptly made. The help was called and came—in the person of a policeman! As was inevitable, both men were arrested and now face long prison terms.

If the facts in the case are as the tale is told, the action of the man who did not desert his comrade and took the consequences of saving him must be credited with a very considerable share of what fairly can be called "honor." Having the virtue, it is a pity that he had not used it to better purpose.

At Least Horses Are Absent.

Pious New Yorkers are praying, and the small remainder are hoping, that freezing weather may not come until the mountainous snow piles can be removed from the streets.

Few snowstorms within recent years have caused greater obstruction to surface traffic, but on only a few waterfront streets has it been necessary to watch the painful struggles of improperly shod horses to pull their heavy loads through the sodden heaps. The trucks, taxicabs and private cars have had many troubles, and not a few of them have broken down, but at least they have not suffered as the horses used to do, and for the most part they have been able to go along, somehow or other and sooner or later.

The drivers have learned how to meet such a situation. When the wheels, turning forward, fail to "take hold," they are turned backward for a moment and so get a new start through a rut already made. This, repeated often enough, usually has proved successful. It is terribly hard on tires and tempers, but it works.

CRITICISM OF THE POLICE.

Many Attacks in the Long History of New York Are Recalled.

To the Editor of The New York Times:

There is nothing new about the charges constantly raised against the Police Department. Ever since 1658, when Ludowyck Post was appointed—by the Burgomasters and Schepens of New Amsterdam—Captain of the Rattlewatch, then consisting of eight men, and thus became the ancestor of a long line of police executives of the City of New York, there has been continuous hue and cry about things needing investigation in the Police Department.

Even the cry against special squads and assignments is an old story. In July, 1855, the Board of Aldermen got unduly ruffled about what they quaintly called in those days "detailments," and Fernando Wood, then Mayor, answered their requests for an investigation of the Police Department by saying that he "desires to be left unmolested in his exertions to improve this important branch of the public service, which has been wisely placed entirely under him." Thus it appears that Mayor Hylan's troubles are mostly of ancient vintage and precedent.

There is some criticism of the policy of rewarding officers for making good arrests. In 1805 a committee of City Fathers recommended the appropriation of $23 to reward the city watchmen who apprehended a Portuguese charged with murder. Francisco, the Portuguese, was duly hanged, and the ten efficient officers received their reward of duty well performed to the extent of $2 for each officer and a five-dollar bill for the Captain.

We have had frequent epidemics of investigations; the Lexow committee investigated; the Mazet committee investigated; the Meyer committee investigated; as far back as 1833 an Aldermanic committee charged the Police Department, among other things, that they were lax in enforcing the then existing ordinance prohibiting driving through the streets at a greater speed than five miles an hour, and an investigation was duly held on that charge. Nothing ever came out of all these efforts except confusion and expense.

Past experience ought to be a warning to us before we engage in another futile and dangerous expedition. Mayor Gaynor, confronted with the same problem, said:

> "My great anxiety has been that these false attacks on the entire police force might affect the men and make them indifferent to the performance of their duties."

F. L. HACKENBURG,
Member of Assembly, Fourteenth District, New York County.
New York, Dec. 23, 1924.

THE ELFIN PIPER.

Much have I known of joy,
Some share of pain—
And some have heard a little wistful strain
Sigh from my heart;
But always joy again,
As if my spirit were
An elfin thing,
Green-clad, star-eyed, with filmy rainbow wing,
Piping its joy
At each and everything.

Joy of the cushioned grass beneath my feet,
Joy of the friendly trees whose branches meet
Far, far above, where lacy clouds float by
With leafy patterns broidering the sky—
With leafy patterns, jewel-strung with stars,
And shot with golden and with silver bars
By sun and moon. I pipe the cooling rain
Cleansing the dusty feet of earth again,
Frail beauty of the night moth's downy wings,
Rapture of every lover-bird that sings;
Joy of the great clean winds that sweep the earth,
Joy of the first pale flower's wondrous birth
In answer to the bitter yearning pleа
Of Nature, cursed with long sterility.
I pipe the filmy grace of insect folk,
The bitter, pungent smell of savage smoke
That, flame-tongued, licks the field and forest up,
Leaving but dregs within a blackened cup.
I pipe all lovely sounds and smells and sights—
The fairy folk who dance o' moonlit nights,
The joy that runs through life of field and wood,
An undertone to every changing mood.

So much I've known of joy,
That I would fain
Deep in my inmost heart conceal the pain
And only pipe
Of joy—and joy again.

So sits my spirit, like
An elfin thing,
Mushroom-enthroned within a fairy ring,
Piping its joy
In each and everything.

MARION BROWN SHELTON.

GOVERNORS OF NEW YORK.

Predecessors of Governor Smith Who Had Three or More Terms.

To the Editor of The New York Times:

In his inaugural address yesterday Governor Smith said: "History tells me that I am the first to be sworn in as Governor of this State three times in just an even hundred years." This is a popular error that seems to date back to the time when the newspapers frequently said that if Governor Whitman won in 1918 he would be the first third-term Governor since De Witt Clinton. After Clinton, however, William L. Marcy served three consecutive terms, having been elected in 1832, 1834 and 1836. Nor is he the only person since De Witt Clinton to take the oath three times. David B. Hill was the last until now to take the oath for a third time, in January, 1890, though he did not at first become Governor for a full term but only to complete the term of Governor Cleveland.

The De Witt Clinton myth has led to some odd statements. A few days ago a New York paper, speaking of the use of his chair for yesterday's inauguration, called it the chair of the only Governor previously chosen for a third term. Yet George Clinton served for six continuous three-year terms, from 1777 to 1795, and one subsequent term, from 1801 to 1804. Daniel D. Tompkins was elected four times in succession, first in 1807, and resigned, March, 1817, in his fourth term, to become Vice President of the United States. De Witt Clinton was elected not three but four times Governor, and took his last oath of office not one hundred but ninety-eight years ago. He was first chosen for three years in 1817 and again in 1820. His tenure was cut short by the revised Constitution of 1821, which reduced the Governor's term from three to two years, and his successor was chosen in November, 1822. He was again elected for a two-year term in 1824, re-elected in 1826 and died Feb. 11, 1828, after having served a little more than a year of his fourth term. After that, as noted, Governor Marcy had three full terms in succession, and Governor Hill had part of a term, from Jan. 6, 1885, to Jan. 1, 1886, and two full three-year terms.

Reckoning by time and not by terms, we see that if Governor Smith remains at Albany for the two years for which he has been chosen, his service as Governor will equal that of John Jay and of William L. Marcy, six years; and will be still exceeded by that of David B. Hill, a little less than seven years; De Witt Clinton, more than eight and a half years; Daniel D. Tompkins, almost ten years, and George Clinton, twenty-one years. ROSCOE C. E. BROWN.
New York, Jan. 2, 1925.

To the Editor of The New York Times:

Permit me to call attention to an error in your article on the first page of THE TIMES of Jan. 1, which says "The Governor will begin his third term as Chief Executive of the State at midnight. It will be exactly a hundred years since there has been a parallel. De Witt Clinton was inaugurated a third-term Governor in 1825."

Governor William L. Marcy was unanimously renominated for a third term at the Democratic State Convention in 1836 and was elected by a large majority. He was inaugurated for the third term Jan. 1, 1837. The third term of Governor Marcy was pregnant with important events. He was nominated a fourth time and was defeated.

Governor Marcy was first inaugurated in 1833, second in 1835 and third in 1837.
SARAH PARKER.
Gouverneur, N. Y., Jan. 1, 1925.

INHERITANCE TAX LAWS.

Some Way of Ending the Present Overlapping Is Advocated.

To the Editor of The New York Times:

I have read your editorial, "Inheritance Tax Reforms," with interest. The multiplication of inheritance tax laws has been a matter of great interest to the writer for many years. The overlapping laws of the various States in the aggregate now amount almost to confiscation, to say nothing of the burden placed upon the representatives of a decedent to obtain clearance from the various States in order that property covered by the laws of such States may be realized upon.

The suggestion appears that the inheritance tax of the United States Government should be abolished, leaving all inheritance taxes to the various States. That would simply remove one burden. It would not remove the overlapping taxes, nor diminish the burden of work to ascertain where and to what extent the property of a decedent is to be taxed.

It would seem that possibly the enactment of a new inheritance tax act by the United States which would cover absolutely all inheritance taxes would be very much simpler. Such an act could provide that the United States, being the sole collector of the inheritance tax, should be responsible to, and pay over to the various States, such proportion of the tax collected by the Federal Government as might be claimed by the various States under their own laws.

It is true that such an act would entail a heavy burden of work upon the Federal Government as collector and distributer, but it would relieve the representatives of decedents of an enormous burden of research work.

There have been some modifications in recent years of the inheritance tax laws of some of the States, and the courts of some of the States, at least, have held that their inheritance tax laws did not apply to the estates of non-resident decedents holding property in those States; but there still remain laws which in their operation are absolutely inequitable.

For instance, a railroad company is incorporated in one State and runs through a number of States. The State of the incorporation holds that the stock of the company held by a non-resident decedent is subject, as to the entire value of such stock, to the inheritance tax law of that State, while every one of the States through which the railway runs claims an inheritance tax on that proportion of the value of the company's stock which the property of the company in that particular State bears to the entire value of its property located in all the States through which it operates.

This is double taxation. The tax on the same property levied by the State of the decedent's residence is a third tax, and the Federal Government's tax, provided there is an amount subject to the Federal tax, makes a fourth tax.

The whole trouble is that these inheritance tax laws give all the States a great deal of "easy money," and for that reason none of the States apparently are ready to relinquish any portion of their tax, nor, apparently, is the Federal Government ready to relinquish any portion of its inheritance tax.

BROWNING.
New York, Dec. 27, 1924.

Connecticut Policies—And Law.

To the Editor of The New York Times:

I want to endorse Henry W. Jessup's letter in today's TIMES. His experience with the workings of things public in this State accords exactly with my own. Is something like twenty years' experience I have never yet found a Connecticut statute designed to protect the public that did not contain more loopholes than law.

DON C. SMITH.
Cos Cob, Conn., Jan. 2, 1925.

SCHOOL EXAMINERS ASK STATE INQUIRY

Attack President Ryan's Report as "Unfair and Inadequate."

6 OUT OF 7 SEND PETITION

Request Commissioner of Education to Take Up First the Integrity of Their Board.

Attacking the recent report on the Board of Examiners by President George J. Ryan of the Board of Education as "unfair and inadequate in many respects," that most of the alleged findings were "wholly unsupported by the evidence or contrary to it" and that "it is undiscriminating and loose in statement," six of the seven members of the Board of Examiners forwarded a petition yesterday to State Commissioner of Education Frank M. Graves asking for a full inquiry into the situation.

The signers of the petition, James C. Byrnes, William A. Hannig, Walter L. Hervey, Louis Marks, George J. Smith and Joseph K. Van Denburg, declare that a fair judgment was impossible on the basis of Mr. Ryan's investigation and appealed for redress "and remedy for the intolerable situation created by this unjust investigation and even more unjust report."

The State Commissioner of Education is asked to end the "unconscionable delay" of twenty months since the members of the Board of Examiners made their "substantiated allegations" against Joseph M. Sheehan, the seventh member of the examining body.

The Commissioner's inquiry, the petition states, should include "(1) the circumstances under which President Ryan's investigation was instituted, the method by which it was conducted, and the relevancy of the conclusions stated in the report to the testimony taken in the investigation, and (2) an inquiry by the Commissioner on his own account, to ascertain the full truth concerning the methods employed by the Board of Examiners in comparison with civil service procedure generally, the conditions under which its work is carried on, the capacity and integrity of its members, and any feasible improvements in its methods or standards that can be suggested."

Says It Endangers Merit System.

The petition further requests "that the Commissioner's inquiry into the integrity of the members of the Board of Examiners take precedence over any and all other elements in the investigation."

"Important as it may be that the organization and routine procedure of the Board of Examiners be brought to the highest point of efficiency," the petition continues, "it is obvious that no board responsible for the application of the merit system to the schools can do its work or maintain its reputation unless the integrity of all its members is assured. This integrity has been called into question. In the case of Mr. Sheehan it has been assailed both by his six colleagues and by the President of the Board of Education.

"Without prompt and adequate dealing with this situation sinister and dangerous attacks upon the merit system in the schools, through attempted legislation or otherwise, may be made, with such a report as President Ryan's as a plausible basis."

It is further said that on May 16, 1923, President Ryan was authorized to conduct an investigation of the Board of Examiners. Prior to such action the signers of the petition, on March 15, 1923, reported to the Superintendent of Schools that they had removed Mr. Sheehan as chairman of the Board of Examiners because of "gross irregularities and malfeasance in office."

President Ryan, the petitioners say, objected to an investigation by the Superintendent and undertook it himself. The signers of the petition say they would not have objected to such a course had not our specific accusations respecting Mr. Sheehan been sidetracked and the inquiry into other affairs of this board been unfairly, dilatorily and inadequately conducted."

Assails Method of Inquiry.

On Sept. 13, 1923, the six members of the examining body protested to President Ryan against his inquiry up to that time. "Attention to our allegations against Mr. Sheehan was long postponed, while Mr. Sheehan was given extended opportunities, not so much to answer the accusations against himself as to bring forward countercharges designed to attack and besmirch his colleagues," the petition continues.

"Full opportunity was not afforded us to make answer to these countercharges. In fact at the last hearing in the inquiry, held on Jan. 28, 1924, over ten months ago, we were specifically promised subsequent opportunity, which has never been granted, to answer completely some of these accusations.

"We are prepared to cite from the record many instances to show that while Mr. Sheehan was repeatedly protected against interruption, the other examiners were not, and the questioning addressed to them was constantly hostile in tone.

"Finally, though Mr. Sheehan, on the overwhelming testimony, was found guilty as accused and was declared also to have reported intentional deception in his testimony given under oath, yet no penalty for his conduct was proposed; and he was further shielded by the assertion, without warrant from any testimony except that of Mr. Sheehan himself, and without any specifications, that four other examiners were also subject to condemnation."

COMPETITIONS IN ART.

American Academy in Rome Announces Conditions of Contest.

The American Academy in Rome announced yesterday its annual competitions for fellowships in architecture, painting, sculpture, musical composition and classical studies. In the fine arts the competitions are open to unmarried men who are citizens of the United States; in classical studies, to unmarried citizens, men or women.

In painting and sculpture there is to be no formal competition involving the execution of work on prescribed subjects, as formerly, but these fellowships will be awarded by direct selection after a thorough investigation of the artistic ability and personal qualifications of the candidates. Applicants are required to submit examples of their work and such other evidence as will assist the jury in making the awards.

For the fellowship in painting, the stipend is provided by the Jacob H. Lazarus Fund of the Metropolitan Museum of Art of New York City, established by Mrs. Amelia R. Lazarus and Miss Emilie Lazarus. The fellowship in musical composition will be the Walter Damrosch Fellowship, which was awarded three years ago to Randall Thompson. In sculpture the fellowship will be supported by the Parish Art Museum Fund, which is contributed by Samuel L. Parrish of Southampton, L. I.

Entries will be received until March 1. Circulars of information and application blanks will be supplied by Rocco Guarnaccy, Executive Secretary American Academy in Rome, 101 Park Avenue, New York City.

CLINIC OPENS TODAY FOR HEALTH SERVICE

Complete Medical Examination of Individuals Offered at Post-Graduate Hospital.

TO WARD OFF ILLNESS

System of Diet and Exercise Prescribed as Needed After a Thorough Survey.

The Post-Graduate Medical School and Hospital announced yesterday that a health service clinic at the hospital would be opened this evening at 7:30 o'clock, providing a "thorough health survey and a complete medical examination for those who need them and yet cannot afford to pay a private physician for this service."

The project is supported by "a group of men who wish to extend to those in very moderate circumstances a benefit hitherto available to only the well-to-do," according to the announcement. A fee of $5 will be charged for the examination of an individual. The announcement in part reads:

"It has become apparent that by painstaking search the approach of certain types of disease may be detected long before the individual is aware of any illness. At this early stage, disease can often be arrested; later it is difficult, if not impossible, to cure. This is especially true of heart and kidney diseases, high blood pressure and diabetes, which are rapidly increasing as causes of disability and mortality.

"The Health Service Clinic gives to its clients an extensive health survey, beginning with an inquiry into the heredity, the record of previous illness and habits of living, including diet, exercise, recreation, work, rest and sleep.

"These facts are considered in conjunction with the results of urinalysis and intestinal function tests when the health client reports for his examination. Various measurements which reveal handicaps and deficiencies are taken. Organic tests are made to discover any failure of service that will prejudice health or diminish vigor. A search is made throughout the body to see if there are present any signs of deterioration or disease past, present or future.

"The health client is then given a summary of his examinations and his prescription of diet, exercise (which is taught him at the health clinic) and other matters of importance to him. This is in the form of a health book, which is taken home for reference. In this he records his progress and improvement until he comes again at the end of a year or six months if necessary. If any matter requiring medical attention is found, the health client is put in the way of receiving proper treatment."

HON. W. JAMES TO MARRY.

Son of Lord Northbourne to Wed Daughter of Lady Hood.

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By Wireless to THE NEW YORK TIMES.

LONDON, Jan. 4.—The marriage has been arranged between the Hon. Walter Ernest Christopher James, only surviving son of Lord and Lady Northbourne, and Katherine Louise, younger daughter of the late George A. Nickerson of Boston, Mass., and of the Hon. Lady Hood, widow of Admiral Hon. Sir H. L. A. Hood.

The Hon. Walter James is 29 years old and has three sisters, the eldest of whom was married in 1922 to Randall Hugh Vivian Smith, eldest son of Vivian Hugh Smith of Mitford House, Lennox Gardens. The Northbourne family has been seated at Langley Hall, Berks, since the time of Henry VIII., their original patronymic was Head and they are a branch of the Kentish baronets of the same name.

MORTIMER J. KROLL WEDS.

Member of The Times News Staff Marries Miss Rosalie D. Crohn.

The marriage of Miss Rosalie D. Crohn, daughter of Theodore Crohn of 310 West Ninety-third Street, to Mortimer J. Kroll, son of Mrs. Rebecca Kroll of this city, took place yesterday at Temple Anshe Chesed at 114th Street and Seventh Avenue. The ceremony was performed by Rabbi Jacob Kohn, assisted by Cantor Marcel Katz.

Mrs. Arthur Rubel, sister of the bride, who has just returned from Shanghai, China, was the matron of honor. Alexander J. Kroll, brother of the bridegroom, was the best man. The ceremony was followed by a reception for all the guests and a dinner attended only by relatives. The bride has been active in Zionist affairs. The bridegroom is a member of the news staff of THE NEW YORK TIMES.

Following their wedding trip to Bermuda, Mr. and Mrs. Kroll will make their home in this city.

Ball in Aid of Dug Out on Jan. 13.

There will be a meeting this morning at 11 at the Colony Club of the patronesses who are interested in the forthcoming ball on Jan. 13 to be held at the Waldorf-Astoria for the benefit of the Dug Out, by the First Reserve Squadron, an organization of overseas air service men. Dr. H. Garnsey Brownell is commander of the organization and among the patronesses are Mrs. Charles Addison Miller, Mrs. F. Trubee Davison, Mrs. Kermit Roosevelt, Mrs. Edward McVickar, Mrs. Edwin Gould and Mrs. Charles de Rham Jr. The Dug Out is a club for ex-service men where they make articles which are sold for their benefit.

Coolidge Gives Cup to Anglers' Club.

Special to The New York Times.

PALM BEACH, Fla., Jan. 4.—President Calvin Coolidge, who was elected an honorary member of the Palm Beach Anglers' Club last year, has presented a silver loving cup to the club to be given to the member catching the largest channel bass here this season.

The cup, which is expected to arrive here Monday, will be put on display immediately along with forty-two other trophies offered by the club. The cup is 38 inches high on a mahogany base. It is inscribed, "Presented by Calvin Coolidge, President of the United States, of the Palm Beach Anglers' Club for the largest channel bass, 1925." A space is left where the name of the winner will be inscribed.

Play Benefit for Hospital Jan. 12.

The New York Orthopedic Dispensary and Hospital will benefit by the performance of "They Knew What They Wanted," the Theatre Guild production at the Klaw Theatre, next Monday night, Jan. 12. Among the patronesses for the benefit are Mrs. Charles B. Alexander, Mrs. C. K. G. Coster, Mrs. Marshall Field, Mrs. Ogden Goelet, Mrs. James W. Gerard, Mrs. Clarence L. Hay, Mrs. Ogden Hammon, Mrs. William M. V. Hoffman, Mrs. Bradish Johnson, Mrs. Henry W. Munroe, Mrs. George B. Post, Mrs. Percy R. Pyne and Mrs. Cornelius Vanderbilt.

Tickets may be obtained from Mrs. R. Thornton Wilson at 1 Fifth Avenue.

Westcott-Stewart Engagement.

John Howell Westcott of Princeton, N. J., has announced the engagement of his daughter, Miss Lillian Vaughan Westcott, to John Quincy Stewart Jr., son of the late John Quincy Stewart and Mrs. Stewart of Harrisburg, Pa. Miss Westcott attended Miss Ethel Walker's School and Vassar College. Mr. Stewart is a graduate of Princeton, class of '15, and he served during the war in France as a Lieutenant of Engineers, Sound Ranging. He is Assistant Professor of Astronomical Physics at Princeton.

No date has been set for the wedding.

Eddie Cantor Camp Entertainment.

The Eddie Cantor Camp Committee held its first annual entertainment and ball at the Hotel Commodore last night.

The committee, formed by Mr. Cantor, himself a youngster on the east side twenty years ago, arranges for Summer vacations for poor east side children, and last year took care of nearly 6,000 boys in this fashion.

An elaborate entertainment was staged, including vaudeville and legitimate actors and headed by Mr. Cantor, star of "Kid Boots."

SOCIAL NOTES

New York.

Mrs. Anson Wood Burchard will sail on the Paris on Wednesday and will go to the south of France to remain two months.

The Baroness von Zedlitz will give a luncheon at Sherry's today for 150 guests in honor of her son and daughter-in-law, Baron and Baroness George Von Zedlitz.

Mr. and Mrs. Faris R. Russell have closed their house at Mill Neck, L. I., and are at 141 East Seventy-second Street for the Winter.

Mr. and Mrs. Alfred C. Bossom gave a reception and tea yesterday afternoon at their apartment, 270 Park Avenue, which has been rebuilt with a Spanish architectural design.

Mrs. Sanford Bissell has left the Plaza for Washington, where she will spend the Winter.

Mr. and Mrs. Theodore Schumacher have taken an apartment at the Hotel Weylin for the Winter season.

Mr. and Mrs. Charles H. Guy will give a dinner tonight at Sherry's for their débutante daughter, Miss Pauline Guy, who returns to Wellesley tomorrow.

Mr. and Mrs. Robert Low Pierrepont are giving a dinner on Tuesday at their new apartment, 580 Park Avenue.

Mrs. Joseph Henry Patterson of Greenwich, Conn., will give a luncheon today at the Lido-Venice to introduce her daughter, Miss Agnes R. Kennedy and Miss Wylodine Jones, daughter of Mr. and Mrs. Frederick Even Jones of Ohio.

Mr. and Mrs. Charles G. Conway of the Madison will give a dinner there tonight for their daughter, Miss Sylvia Conway.

Mr. and Mrs. Joseph Paterno gave a dinner last night at their home at Riverdale-on-Hudson, their guests including Mr. and Mrs. Oliver Harriman, Mr. and Mrs. Rhinelander Waldo, Mr. and Mrs. William B. Symmes Jr., Mrs. Neal Dolen Bell, J. Fred Pierson Jr. and Dr. George Hope Ryder.

Mr. and Mrs. Robert J. Adams will give a large dinner tomorrow night at the Lido-Venice.

A luncheon to introduce Miss Marqueene Gwendolyn Stevenson and Miss Evalyn Dun Douglass will be given at Sherry's tomorrow night by Mr. and Mrs. Frederick Allen Stevenson of the Plaza, and Mrs. Robert Dun Douglass, grandmother of Miss Douglass.

Mr. and Mrs. Thomas Ewing will give a dinner at Pierre's tonight for their son, Sherman Ewing, and his fiancée, Miss Mary Peavey Heffelfinger, daughter of Mr. and Mrs. Frank Totten Heffelfinger of Minneapolis.

COLOR CHART HALTS PALM BEACH BATHERS

Beach Censor, Ordered to Bar "Flesh Colored" Stockings, Has Samples of the Shades.

Special to The New York Times.

PALM BEACH, Fla., Jan. 4.—White or flesh colored stockings and one-piece bathing suits will not be permitted on the Casino Beach here this season. Notice to this effect was served yesterday on bathers by Arthur Throop, the manager, at the same time Mr. Throop announced that Connie Lewis, the beach censor, will be ordered to enforce the rule rigidly and to banish from the beach, if necessary, any violators.

The censor reported yesterday for the first time this season armed with a color chart and ready for work. Last year great difficulty was experienced by him in attempting to ban flesh colored stockings. Owing to the variety of shades Connie was unable to determine just what constituted "flesh color." Many women who were told they would have to change their stockings because of the color plunged into the ocean and returned with darkened hosiery, claiming exemption.

This year, however, the censor has taken precautions against similar occurrences. His new chart contains samples of every conceivable shade that hosiery experts have adjudged to come under the heading "flesh colored." Placards have been posted about the bath house warning bathers against violation of the rules.

'FALSTAFF' AGAIN ON JAN. 18

Metropolitan Opera Also to Revive "Pelleas and Melisande."

The Metropolitan Opera, in response to inquiries following the recent revival of "Falstaff," let it be known yesterday that Verdi's lyric comedy will have its next performance here on Saturday afternoon, Jan. 17. Several of the Board of Directors, who missed the first performance, are even going to Philadelphia meanwhile to hear their company in the same work there tomorrow night.

Another of the season's revivals, due toward Spring, appeared in unofficial news of the artists last night. The American baritone Clarence Whitehill is devoting five weeks' vacation from operatic appearances to his study of the rôle of Golaud, which he will sing in the coming production of Debussy's "Pelleas and Melisande."

Erna Rubinstein, the Hungarian girl violinist, appeared in last night's opera concert, playing Mendelssohn's concerto, with the orchestra under Bamboschek. Nina Morgana and Vicente Ballester sang a duet from "Rigoletto," Mardones a bass air from "Faust" and Tokatyan and Miss Gulliford a duet from "Romeo and Juliet."

TIBBETT'S EARLY CAREER.

Young Opera Singer First Appeared in Church Choirs.

LOS ANGELES, Cal., Jan. 4.—Music critics and enthusiasts of Los Angeles tonight were beginning to overhaul their notes and reminiscences concerning the Southern California career of Lawrence Tibbett, 28-year-old American, who last Friday night scored an unprecedented success at the Metropolitan Opera House in New York.

Born in Bakersfield, an oil centre, and bearing the utterly un-Italian name of Tibbett, the young man who sang in church choirs and musicales here and once or twice filled unimportant rôles in amateur operatic presentations, was not generally looked upon as a potential rival of the great operatic stars.

Nevertheless he became well known in Los Angeles as a singer, and the Summer after he joined the Metropolitan Opera Company he appeared in open-air concerts in Hollywood and gained a considerable following through several radio recitals.

JOHN McCORMACK SINGS.

Tenor's Program Ranges From Handel to Irish Love Songs.

Fifteen years to a day since he sang his first concert in New York and in the same surroundings, John McCormack appeared at Carnegie Hall last evening. His present house heard a more classic program, from Peri and Handel to Richard Strauss and Tcherepnine, but there were still the same old favorites last night, as the tenor was kept singing Irish love songs down to the eleventh hour encores. "Your Garden" "Marquita" and "Mother Machree" last of all.

More of the singer's admirers had been turned away than would fill the hall twice over, and the lobbies were posted with announcements of his seventh and final concert, Sunday night, Jan. 18, before McCormack goes South and West until another season. Two airs impressively sung last evening were Schumann's "The Soldier," at the close of the program's first part, and, ending the second half, a death song from the Great War, Arile Dix's "The Trumpeter."

IGOR STRAVINSKY ARRIVES.

Russian Composer to Be Guest-Conductor of the Philharmonic.

Igor Stravinsky, the noted composer-conductor, arrived yesterday from France on the French liner Paris to be guest-conductor of the Philharmonic Society Orchestra and will give his first concert at Carnegie Hall on Thursday night. The program will be composed of his own works, including "Battailer du Volga" and "Scherzo Fantasique" and suite "L'Oiseau de Feu."

The Russian conductor, who is regarded in Europe as one of the leading modernist composer, is a reserved, keen-eyed young man who does not appear to desire publicity. When he landed from the Paris Mr. Stravinsky wore a great black coat, a striking orange colored shirt and muffler and a monocle in his right eye.

The Russian guest-conductor will give a second concert at Carnegie Hall on Friday afternoon and an ensemble recital on the afternoon of Jan. 18 at the home of Mrs. Vincent Astor, when the program will include works by Mr. Stravinsky, heard for the first time. At this concert he will preside at the piano and the other artists will be a soprano, a violinist and a clarionetist.

Miserendino in Violin Recital.

Illuminato Miserendino gave a violin recital at Town Hall yesterday afternoon. He began with the Spring sonata of Beethoven, which did not seem to be quite his proper medium, and continued with Tchaikovsky's concerto in D major. In spite of an unequal performance, the violinist was applauded, not only after every movement, but at every convenient stop. He was heard to best advantage in a group of shorter pieces, which he played earnestly and conscientiously and with the best intentions in the world.

J. STEWART BARNEY SHOWS HIS PAINTINGS

Reception Guests Also View a Small Landscape by His Daughter, Miss Mary.

J. Stewart Barney, who with his family passes the Summer either in Newport or Bar Harbor, when not in Scotland, held a reception yesterday afternoon at the Kingore Galleries to exhibit some of his recent landscapes made during the last Summer and Autumn. Mrs. Barney and their daughter Miss Mary Alice Barney received with Mr. Barney. There was much interest when the guests learned that one of the paintings on exhibition, a small landscape, had been done by Miss Bareny, whose marriage to John Kean, a son of Mr. and Mrs. Hamliton Fish Kean, will take place on the afternoon of Jan. 20 in the Church of the Incarnation.

Among the guests were Mrs. William K. Vanderbilt, Mr. and Mrs. Whitney Warren, Mr. and Mrs. James Lowell Putnam, Miss Louise Scott, Mrs. William F. Sheehan, Mr. and Mrs. C. Whitney Carpenter Jr., Mrs. James M. Varnum, Mrs. Edward de Rose, Miss Rose de Rose, Mr. and Mrs. Charles Moran, Miss Helen Moran, Miss Moller, Mr. and Mrs. De Witt Clinton Falls, Mr. and Mrs. James Stewart Cushman, Mr. and Mrs. Charles H. Sherrill, Mr. and Mrs. Lewis Gouverneur Morris, James Speyer, Mr. and Mrs. Arthur Curtiss James, Mrs. Van Rensselaer Johnson, Miss Alice Van Rensselaer, Mrs. N. Thayer Robb, the Misses Robb, James B. Clews, Miss Juliana Cutting, Miss Amy Baker, Mr. and Mrs. H. Hobart Porter and George Leddie.

Others were Mr. and Mrs. Joseph Earle Stevens, Mr. and Mrs. J. Sergeant Cram, Mr. and Mrs. Stuart Duncan, Mr. and Mrs. Lewis Gawtry, Mr. and Mrs. de Forest Grant, B. Clarence Mollen, Mr. and Mrs. Courtenay Fales, Miss Louise Sands, Mrs. Arthur Ryle, Mrs. Richard Gambrill, Miss Louise Iselin, Mr. and Mrs. William McNair, Mrs. Coudert Erskine and Andrew Evelyn Dun Douglass will be given at Sherry's tomorrow night by Mr. and Mrs. Frederick Allen Stevenson of the Plaza, and Mrs. Robert Dun Douglass, grandmother of Miss Douglass.

Mr. and Mrs. Thomas Ewing will give a dinner at Pierre's tonight for their son, Sherman Ewing, and his fiancée, Miss Mary Peavey Heffelfinger, daughter of Mr. and Mrs. Frank Totten Heffelfinger of Minneapolis.

ART EXHIBITION TO OPEN.

Paintings Worth $1,200,000 to Be Shown by English Speaking Unions.

The art exhibit held under the auspices of the English Speaking Unions of England and America will be opened next Saturday afternoon in the Grand Central Art Galleries with a reception. Sir Esme Howard, the British Ambassador, will formally open the exhibition.

Walter L. Clark, President of the Artists' Association, said yesterday that the paintings now being hung are valued at more than $1,200,000. They include paintings by modern masters as well as a retrospective line from Hogarth down, the same as at Wembley. The exhibition will continue to Feb. 28.

Two versions of "The Rake's Progress" by Hogarth, which were lent to the Tate Gallery, London, will be in this exhibition. Allan Ramsay's portrait of "Lady Harriet Vernon," two landscapes by Richard Wilson, several portraits by Sir Joshua Reynolds and two of the Van Walpole sisters, by Sir Peter Lely, one of whom became the Countess of Dysart and the other Mrs. Keppie, are among those sent over.

Painters of the eighteenth century, Morland, Crome, Hoppner, Gainsborough, Romney and Raeburn are represented. Lemuel Abbott's portrait of Admiral Lord Nelson, the original for which Nelson sat, and other versions painted from it by the same artist, will be seen. Paintings by Constable, Cotman, Bennington, Alfred Stevens, Ford Madox Brown, Frederick Sandys, Buxton Knight, Edward Scott, Alexander Roche and works of other nineteenth century painters also will be shown.

Munning's portrait of the Prince of Wales, lent by the Prince, portrays him on his chestnut mare, Forest Witch. The Duke of Connaught has lent a portrait of his daughter, the Princess Patricia, now Lady Patricia Ramsay, by Sir J. J. Shammon.

An impressive portrait of Joseph Chamberlain, left unfinished at the death of its creator, by W. Fiddes Watt, has been lent for the exhibition. Pictures by living artists also are in the collection, twenty-five coming from the Palace of Arts. The work of living artists includes examples of Solomon, McEley, Sir John Lavery, Augustus John, Ambrose McAvoy, Glyn Philpot, H. S. Tuke and Charles Shammon.

John S. Sargent's portrait, "A Vèle Confie," of Ena Wertheimer, given to her as a wedding gift by her father, is lent by Mrs. Robert Mathias, and his portrait of Lady Sassoon is lent by Sir Philip Sassoon.

LEO FRANK'S MOTHER BURIED

Reference to Great Tragedy of Her Life at Simple Funeral Services.

Mrs. Ray Frank was buried yesterday in Mount Carmel Cemetery, Cypress Hills. She died on New Year's Day in the Hotel St. George, Brooklyn, confident of the innocence of her son, Leo, who was lynched in 1915 after having been taken from the Georgia State Penitentiary, where he was serving a life sentence, as a commutation of the death penalty, for the murder of Mary Phagan.

Funeral services were held at the home of Mrs. Marion Stern, Mrs. Frank's daughter, at 152 Underhill Avenue. Rabbi Alexander Lyons of the Eighth Avenue Temple officiated at the simple services. He alluded to Mrs. Frank's tragedy-strewn life, and referred to her son's death as an incident which hastened her end, despite her abiding conviction of his guiltlessness.

Son Born to President Tyler's Son.

Special to The New York Times.

RICHMOND, Va., Jan. 4.—A son was born today to Dr. Lyon G. Tyler, 72, son of President John Tyler and Sue Ruffin Tyler, great-granddaughter of Edmund Ruffin, who fired the first gun of the Civil War at Sumter.

THEATRICAL NOTES.

Opening tonight are "Mrs. Partridge Presents" at the Belmont and "Is Eat So?" at the Thirty-ninth Street Theatre.

"Grounds for Divorce" enters upon its last week at the Empire Theatre tonight.

"Simon Called Peter" moves from the Klaw to the Broadhurst Theatre tonight.

Minnie Dupree, Charles Abbe, Tim Murphy, Olga Lee, Elizabeth Allen, Gene Lockhart and Robert Middlemass will be in the cast of "The Carpenter," soon to be produced by Sam Cosby, Inc.

The new revue soon to be produced by Sam Shannon, with lyrics by Henry Creamer and music by Albert Von Tilzer, will be known as Sam Shannon's Sinners.

REAR ADMIRAL LITTLE DIES IN JERSEY HOME

Retired Veteran of 40 Years' Service Was Acquitted When Tried for Negligence.

Rear Admiral William Nelson Little, U. S. N., retired, died yesterday at his home in Mountain Lakes, N. J., at the age of 79. He was graduated from Annapolis in 1875 and retired from the navy on Dec. 31, 1914.

He served in the engineering branch of the service, attaining the rank of Rear Admiral in 1913. He married in 1876 Kate Sewall of Brooklyn, who survives.

About a year after Admiral Little's retirement he was tried by court martial on charges of negligence in connection with his duty as inspector during the construction of the submarine K-2 and was acquitted. Secretary Daniels disapproved the findings, but there was no new trial because of the expense and the Admiral's personal and official integrity.

Horace Claflin Southwick.

Horace Claflin Southwick of 114 East Seventy-first Street, an architect, died yesterday at the age of 52 at his residence, where he lived with his mother, Mrs. Ella Clapp Southwick, widow of John Claflin Southwick. After his graduation from Harvard College in 1893 Mr. Southwick spent several years in Paris studying architecture at the Ecole des Beaux Arts. He was a member of the Harvard Club. Services will be held at his late home at 10 o'clock tomorrow morning. Burial will be in Woodlawn Cemetery.

Philip Gengembre Hubert.

Philip Gengembre Hubert, who was on the editorial staff of The Herald from 1906 to 1911, died Saturday night at his home in Bellport, L. I., in his seventy-third year. He was born in Cincinnati and, after receiving his early education in Boston, studied architecture in Paris. On his return to this country he entered journalism. He had been music critic of The Herald, The Evening Post, He wrote "Liberty and a Living," "Inventors," and "The Stage as a Career."

Irving R. Fisher.

Irving R. Fisher, for more than forty years at the head of the shoe firm of Nathaniel Fisher & Co., died yesterday at his residence, 116 East Sixty-third Street, aged 78. For years he had been active in the affairs of the National Shoe Wholesale Association and he was also a member of the New York Chamber of Commerce, Hardware Club, New England Society and the Union League Club.

Frederick W. Fink.

Frederick W. Fink, who died suddenly Saturday at Fulda, Germany, while traveling with his brother and sister, was a cofounder of the wholesale drug firm of Lehn & Fink, 635 Greenwich Street. He was born seventy-eight years ago in Cassel, Germany, and learned the drug business there. With Louis Lehn he established their firm at 100 William Street, this city, in 1874.

Daniel Strobel Martin.

Daniel Strobel Martin, formerly Professor of Geology at Rutgers Female College, where he served on the Faculty for twenty-seven years, died yesterday at his home, 702 Lexington Avenue, Brooklyn, aged 83.

James Marshall Stuart.

James Marshall Stuart, an elder of the Fifth Avenue Presbyterian Church and a member of an old New York family, died Saturday, aged 68, at his residence, 40 East Thirty-ninth Street.

Dr. Felix Meyer.

BERLIN, Jan. 4.—Dr. Felix Meyer, member of the Institute of International Law, died today.

Obituary Notes.

GEORGE CONRAD BASTIAN, 49, of the Faculty of the Medill School of Journalism and author of "Editing the Day's News," a textbook on journalism, died suddenly yesterday in Evanston. He was also on the staff of The Chicago Tribune.

Mrs. ROBERT E. PATTISON, widow of Governor Pattison of Pennsylvania, died yesterday at the home of her son, Robert E. Pattison Jr., in Philadelphia. Mrs. Pattison was born Dec. 1, 1850, and was married in 1872. She was the daughter of the late Mr. and Mrs. Edwin A. Smith of Philadelphia.

Michel Fokine Back From Europe.

Michel Fokine, one of the foremost producers of Russian ballet, returned yesterday from Europe on the French liner Paris and was met at the pier by Mrs. Fokine and six of his American ballet students. His last work abroad, he said, was the arrangement of ballet for "A Midsummer Night's Dream" at the Drury Lane Theatre, London. Mr. Fokine added that he had plans for a new ballet at the Metropolitan Opera House for his American pupils to be produced at the end of this month. In the Spring he expects to tour the principal European cities with Mrs. Fokine and his American ballet.

Born.

COHEN—Mr. and Mrs. Al. H. Cohen (nee Rose Mirken) announce the arrival of a son Dec. 31, 1924, at Dr. Brunor's Sanitarium.

LOW—Mr. and Mrs. Eugene Low (nee Irene Rudiger) announce the birth of a daughter, Jan. 3, 1925, at Mount Morris Sanitarium.

Married.

FUNK—THOMAS—Mrs. Paul Thomas at 120 East 18th St., Brooklyn, announces the marriage of her daughter, Edith to Mr. Rudolf Funk on Jan. 3, 1925.

GRAHAM—EDELMAN—On Sunday, Jan. 4, 1925, by the Rev. Dr. Stephen S. Wise, Fannie H. Edelman, daughter of the late Simon and Bertha Edelman, to Wilfred eldest son of Mr. and Mrs. Emanuel Graham.

McNAUGHT—SHIPLEY—Mr. and Mrs. William S. Shipley announce the marriage of their daughter, Ruth Anne, to Mr. Stuart Bruce McNaught, Jan. 3, 1925, at the Flatbush Congregational Church at 8:30 P. M.

Died.

ACKERMANN—Franz W., on Jan. 2, 1925, at his residence, 5 East 93d St., husband of Margaret Walter Ackermann. Services at the residence of the Misses Walter, 320 North High St., West Chester, Pa., on Monday, Jan. 5, at 3 o'clock.

ADELEY—Emma Louise, beloved wife of A. Sanford Adsley and mother of Irwin V. Adsley, on Jan. 4, 1925, at her residence, Hotel Ansonia. Notice of funeral later.

BECKMAN—Charles, aged 57 years, on Jan. 4, 1925, beloved father of Estelle Rosen. Services Tuesday evening, 8 o'clock, at his late residence, 3,220 Decatur Av., Bronx. Interment private.

BELL—Edward, on Oct. 29, 1924, at Fuking, Edward Bell, late Minister and Charge d'Affaires at the American Legation, husband of Etelka Surtees and son of the late Edward Bell and of Helen A. Bell of New York. The funeral services were held in Peking. Interment private.

BINGHAM—Anna M., widow of Leander K., in her 86th year, on Sunday, Jan. 4. Services at her late residence, 304 St. Nicholas Av., Tuesday, Jan. 6, at 2:30 P. M.

BLACKMORE—Frances T., widow of the late William Blackmore of Brooklyn, on Jan. 4, 1925. Remains reposing at Campbell Funeral Church, Broadway at 66th St. Time of funeral later.

BLUM—On Jan. 3, Rose, dearly beloved wife of Henri, devoted mother of Paul and Marguerite Amdur, daughter of Augusta and Reuben Isaacs and sister of Sarah Stern, Emma Mandlebaum, Bella Baum, Mabel Bloomberg, Miriam Ellenbogen, Max and Sigmund Isaacs of Yokohama, Japan. Funeral services at her late residence, 263 Riverside Drive, on Monday, Jan. 5, at 1 P. M.

BLUM—B'nai Jeshurun Sisterhood announces with deep sorrow the death of Rose Blum, a member of our sisterhood for many years. Members are respectfully requested to attend the funeral services Monday, Jan. 5, at 1 P. M., at her late residence, 263 Riverside Drive.

HELEN SILVERMAN, Secretary. MRS. EVA LEVY, President.

BLUM—Children's Shelter Sisterhood of Social Workers announces with deep regret the death of their member, Mrs. Rose Blum.

Mrs. ISIDORE COHEN, President.

BUHRE—On Sunday, Jan. 4, 1925, Daniel Buhre, beloved brother of Mrs. Rose A. Kroze, in his 68th year. Funeral services at Roemmele's Funeral Church, 1,320 Bushwick Av., Brooklyn, on Tuesday evening, Jan. 6, at 8 o'clock. Interment Greenwood Cemetery.

Died.

COHN—On Friday, Jan. 2, Samson Cohn, son of the late Salomon and Fanny Cohn, beloved brother of Celia Sonnenschein and Harry L. Cohn. Funeral from his late residence, 72 East 90th St., Monday, Jan. 5, at 10 A. M.

COOPER—On Jan. 3, 1925, Jane Ann, widow of Joseph N. Cooper. Funeral from her late residence, 1,611 Mahan Av., near Middletown Road, Bronx, on Tuesday at 1 P. M.

DECKER—Suddenly at Orange, N. J., Jan. 3, 1925, Guy, husband of Ethel Lasell Decker. Funeral services at the late home, 251 Raymond Terrace, Orange, N. J., Tuesday, Jan. 6, at 2 o'clock. Train leaves Hoboken, D., L. & W. R. R., 1:32 P. M. for Orange station.

DEMPSEY—On Sunday, Jan. 4, Elizabeth C., beloved sister of Mary Dempsey and Mrs. S. McKnight. Funeral from her late residence, 135 East 83d St., Wednesday, Jan. 7, 9:30 A. M. Requiem mass at Church of St. Ignatius Loyola, 84th St. and Park Av., at 10 A. M. Interment Calvary. Automobile cortege.

DEXTER—At Upper Montclair, N. J., Sunday, Jan. 4, 1925, Stella Louise, wife of Frank G. Dexter. Funeral services will be held at the Funeral Home of Arthur K. Brown, 56 Park St., Montclair, Tuesday afternoon at 3 o'clock.

DONALDSON—Samuel Getty, on Saturday, Jan. 3, 1925, at Brightwaters, L. I., beloved husband of Elizabeth Jane Donaldson (nee Doig) and father of Frederick E., Harold E. and Dorothy Donaldson. Funeral private. Kindly omit flowers. Winnipeg (Canada) papers please copy.

DORAN—On Jan. 3, 1925, Mary E., daughter of the late Gregory and Mary Doran and sister of the late Charles Doran, for many years a resident of the 22d Ward, Brooklyn, N. Y. Funeral from the home of her cousin, Margaret J. Doran, 10,428 111th St., Richmond Hill, Wednesday, Jan. 7, at 9 A. M.; thence to Our Lady of Perpetual Help Church, 111th Av. and 113th St., Richmond Hill, where a solemn requiem high mass will be celebrated. Interment Calvary Cemetery. Please omit flowers; masses preferred.

EISEMAN—Puritan Lodge, No. 839, F. and A. M. Dear Brothers: You are requested to be present at the Masonic funeral service of our deceased brother, Edwin J. Eiseman, to be held at Williams Funeral Parlors, 96 Wilson Av., Flushing, L. I., on Monday evening, Jan. 5, at 8 o'clock sharp.

EDWARD J. AISENBREY, Master. JAMES W. TILFORD, Secretary.

ERSKINE—Anthony Laurie, the beloved father of Alan Robert Laurie Erskine of Boston, Mass., on Jan. 1, 1925, at Kingston, N. Y. Services, private, at 70 Pearl St., Kingston, N. Y., 11 A. M., Monday, Jan. 5. Interment at Middletown, N. Y., at convenience of family. It is requested that no flowers be sent. Liverpool (England) papers please copy.

EVERHARD—On Jan. 3, 1925, Desmond O., beloved husband of Martha Babcock Everhard and eldest son of William H. and Margaret E. Everhard, at his home in Great Neck, L. I. Funeral services at All Saints' Chapel, Grace Av., Great Neck, on Monday, Jan. 5, afternoon at 2:30 o'clock. Masonic services at his late home at 2 o'clock. Cleveland and Ohio papers please copy.

FISCHER—On Jan. 4, 1925, at Montclair, N. J., Otto Fischer, beloved father of Otto W. Fischer and Adelaide Fetzin, in his 75d year. Funeral services at Roemmele's Funeral Church, 1,320 Bushwick Av., Brooklyn, on Wednesday, Jan. 7, at 2 P. M.

FISHER—On Sunday, Jan. 4, 1925, at his residence, 71 West 23d St., Irving R., beloved husband of Carrie Browning and son of the late Nathaniel Fisher and Mary Woodruff. Funeral services at 12 noon on Wednesday, Jan. 7, at the Broadway Tabernacle Church, Broadway and 56th St. Interment private. Boston and Philadelphia papers please copy.

FOY—On Sunday, Jan. 4, 1925, Catherine M. Foy, age 68 years. Funeral from her late home, 721 Monroe St., Brooklyn, on Wednesday, Jan. 7, 1925, at 9:30 A. M.; thence to the Church of Our Lady of Good Counsel, Putnam Av., where a mass will be offered for the repose of her soul, at 10 o'clock. Interment in Calvary Cemetery.

FREEMAN—William Neely, on Saturday, Jan. 3, eldest son of the late Henry Ogden and Gertrude Freeman. Funeral service at St. Luke's Church, Germantown, Pa.

FREURE—On Saturday, Jan. 3, Richard W. Freure, beloved son of Benjamin W. and Lulia Freure. Funeral service at his late home, 439A McDonough St., Tuesday evening at 8 o'clock.

FRIEDMANN—Amalia, on Jan. 3, 1925, beloved mother of Harriet C. and Arthur T. Friedmann and Adele C. Lont. Funeral services at the residence of her son Arthur, 210 West 90th St., Manhattan, New York City, on Tuesday, Jan. 6, at 10:30 A. M. Interment private.

FURMAN—On Dec. 3, at Broad St. Hospital, William Stephen, son of the late Gabriel and Isabella de Windt Furman. Funeral services, Monday afternoon, Jan. 5, 4:30, at the Knapp Chapel, 55 Harrison St., East Orange, N. J.

GARCIA—At St. Elizabeth Hospital, Elizabeth, N. J., Jan. 4, 1925, Margaret A. Garcia, beloved mother of Edward, Raymond and Joseph Garcia. Services at her son's residence, 416 Westfield Av., Westfield, N. J., on Tuesday evening at 8:30 o'clock. Interment in Greenwood Cemetery, Brooklyn, N. Y.

GARDNER—At the Miriam Osborn Memorial Home, Harrison, N. Y., suddenly, Jan. 3, Miss Anna M. Gardner, formerly a teacher in the New York public schools. Funeral at the home Tuesday morning at 10:30 o'clock. Interment in Greenwood Cemetery, Brooklyn.

GAYNOR—On Jan. 4, Mary M., wife of William F. Gaynor. Funeral from her late residence, 360 East 193d St., Bronx, on Tuesday, 9:30 A. M., thence to the Church of Our Lady of Mercy. Interment Holy Cross Cemetery.

GRIMM—Adele Gertrude, in her 7th year, daughter of Gustav A. and Anna Strubbe Grimm. Funeral services Wednesday, Jan. 7, 10 A. M., at Weatherford Lane Presbyterian Church, corner University Av.

GUTHRIE—On Jan. 4, 1925, Lorena Carter, beloved wife of Christopher Guthrie. Services at her late home, Stratton Road, Quaker Ridge, New Rochelle, N. J., on Tuesday at 11 A. M.

HALL—On Jan. 3, suddenly, Mary Elizabeth Humphreys Hall, beloved wife of the Rev. Thomas Hall, at her residence, 106 Jewett Av., Jersey City, N. J. Funeral services at Emery Methodist Episcopal Church, corner of Bergen and Belmont Avs., Jersey City, Monday, Jan. 5, at 8 P. M. Interment at convenience of family.

HARVEY—Hannah Mead, Campbell Funeral Church, Broadway, 66th St., Monday, 11 A. M.

HEMINWAY—Suddenly, at Hospital of St. Raphael, New Haven, Edla Hinman, wife of the late Merritt Heminway of Watertown, Conn., in the 79th year of her age. Funeral notice hereafter.

HESS—Sarah, widow of David S. Hess, in her 76th year, mother of Belle M. Steigelitz, Stephen G. and Arthur M. Hess. Funeral strictly private at convenience of family. Please omit flowers.

HUBERT—At Bellport, L. I., Philip Bergstresser, beloved husband of Anna Holmes, in his 73d year. Funeral private.

HOPPER—At Ridgewood, N. J., Jan. 3, 1925, Dr. Abram G., beloved husband of Elizabeth Degen Hopper, aged 64 years. Funeral services on Monday, Jan. 5, at 3 P. M., at his late residence, 317 Prospect St., Ridgewood, N. J.

HUSTED—James William, on Friday, Jan. 2, at the New York Hospital, in New York City. Funeral services at St. Peter's Episcopal Church, Peekskill, N. Y., on Tuesday, Jan. 6, at 3:30 P. M.

JACOBS—Sylvester "Chic," on Jan. 3, 1925, age 19, beloved son of Sol and Ray (nee Nelson), and brother of Nelson. Funeral services at his late residence, 7,806 86th Av., Woodhaven, L. I., Jan. 6, 1925, at 2 P. M.

JACOBS—Sylvester. Society Sons of Joseph. Brothers are requested to attend the funeral services of our brother, Sylvester Jacobs, at his residence, 7,806 86th Av., Woodhaven, L. I., on Monday, Jan. 5, at 2 P. M.

ISADORE H. TAYLOR, President.

JARMAN—Susannah, on Friday, Jan. 2, 1925, aunt of Edith, K. Purdy. Funeral service will be held at her late residence, 8 West 135th St., Monday, 1:30 P. M. Interment Greenwood Cemetery.

JOHNSTON—Entered into rest on Jan. 4, 1925, Kenneth, youngest son of the late James and Martha Peabody Johnston, at

Business Opportunities

Bank and business references required.

CAPITAL WANTED.

SALES MANAGER—BROOKLYN MANUfacturing business that has been successful many years is expanding rapidly and offers unusual opportunity to a competent and experienced man to handle sales; man selected will have full control of sales and receive reasonable salary and participation in profits if he remains over one year; investment of $15,000 required, but will be returned if employment is not permanent. X 9457 Times Annex.

ELECTRIC CONCERN HAS $20,000 BONDed city contracts; wants party with $5,000 to $10,000, secured by assignments of above jobs; principals only. D 186 Times.

PARTNER WANTED WITH SELLING ability; well established business, manufacturing high class ladies' handbags, novelties. C 261 Times.

EXCEPTIONAL OPPORTUNITY. PARTY to finance leather goods manufacturing; no brokers. D 296 Times.

CAPITAL TO INVEST.

$5,000 AND SERVICES FOR GOING STAple business; experienced executive, salesman, handling lumber, trim at present. D 30 Times.

BUSINESS CONNECTIONS.

DISTRIBUTERS WANTED — HIGH-GRADE men or firms capable of handling a product of indispensable use on all Ford cars and trucks; a necessity for safety; earning possibilities very great and demand unlimited. For further information visit our exhibit at New York Auto Show, space 156, or write direct, Stringer Brake Service Corp., Pottstown, Pa.

A RELIABLE NEW ORLEANS MANUfacturer of syrups and extracts for bottlers and soda fountains, traveling high-grade salesmen to all cities of importance in the South and with ample warehouses, desires to represent manufacturers of non-conflicting lines. T 264 Times.

MANUFACTURER'S AGENT WANTS ANother article of merit for exclusive representation in Ohio; location Cleveland. X 9356 Times Annex.

MAIL ORDER BUSINESS OFFERS EXCEPtional opportunities for 1925; call for particulars. The Mail Order News, 500 5th Av.

ACCOUNTANTS, WELL ESTABLISHED, guaranteeing excellent service, will purchase clientele. M 252 Times.

FOR SALE.

Plants and Factories.

SHIRT FACTORY FOR SALE, COMPLETE, in Harlem; ready to work; reasonable. Apply Max Sandack, 28 West 31st, in store.

LEATHER GOODS FACTORY, including showroom. Apply Collin & Eulau, 385 4th Av.

Stores and Shops.

WELL-KNOWN ATKINS SHOP IN Brooklyn, doing big turn-over business; wonderful opportunity for working family of two or three; or will sell half interest to competent, reliable ready-to-wear saleswoman. Call Monday at shop, 914 Flatbush Av., up to 9 P. M.

MADISON AV., 741—ESTABLISHED SINgle store with large skylight, carrying ladies' apparel, sport wear and novelty, for sale with lease, complete or without stock; splendidly suitable for millinery and dress business also. Dint, Rhinelander 9534.

AN OPPORTUNITY TO BUY AN ESTABlished men's furnishing business, 33 miles from New York; terms cash. Apply Wassmer's News Depot, Suffern, N. Y.

MILLINERY STORE, LOCATED BROADway between 80th and 90th Sts., must sell on account of death. C 210 Times.

PAPER AND TWINE STORE, BUSINESS location; wonderful opportunity. 136 West 52d.

Garages.

GARAGE, TIMES SQUARE, 30,000 SQ. FT.; excellent proposition; storage now $4,500; can be leased for security only. Thomas Middleton, 1 Beekman St. Cortlandt 1919.

GARAGE; HARLEM; UNDER CONSTRUCtion; 18,000 feet; one floor; security only; direct owner. Francis J. Phillips, 47 W. 42d.

GARAGE; BRONX; DIRECT OWNER; SEcurity $8,000 only; capacity 100; now 90. Francis J. Phillips, 47 West 42d.

GARAGES, ANY SIZE, ANYWHERE. Gaillard, 100 East 42d. Vanderbilt 3583.

FOLLOW "MAIER" FOR GOOD GARAGES. 100 East 42d St. Vanderbilt 0248.

Miscellaneous.

ESTABLISHED AUTOMOBILE BUSINESS, distributors of well-known cars for Brooklyn and Long Island. X 2415 Times Annex.

ADULT CAMP, EQUIPPED FOR 150; WILL rent reasonable. Room 301, Times Building.

Leases.

DEPARTMENTS TO RENT.
ALBANY, N. Y., HEART OF CITY.
Hosiery, underwear, blouses, knitwear, ladies' bootery, beauty parlor; popular price large apparel store; rental includes fixtures, light, heat, porter service; details. H. A. Stern, 152 West 42d, N. Y. City.

STENOGRAPHIC CONCESSION IN 600- room hotel, special office space; rent $100 monthly. Asst. Manager, Alamac Hotel, 71st and Broadway.

STORE FIXTURES AND LIGHTS; OPPOsite Bloomingdale's, suitable ladies' or gents' furnishings. Apply 130 East 59th St.

BUSINESS SERVICE.

TYPEWRITER RENTALS, REPAIRS, INspections, supplies, overhauling. Typewriter Emporium, 349 7th Av. Longacre 1615.

FINANCING—LOANS.

BUSINESS AND PERSONAL LOANS.
Loans $50 to $5,000 one year or less. MONTHLY PAYMENT PLAN PROVIDED (weekly if desired); no chattels, no pawns, no salary assignments. Call or write for booklets "How to Borrow," "How Your Money Can Earn 5% Interest."
THE MORRIS PLAN COMPANY.
Resources over $23,000,000.
Main office, 261 Broadway.
Branches.
1 Union Square. 504 Manhattan Av., B'klyn
368 Grand St. 26 Court St., B'klyn
351 East 149th St. 1668 Pitkin Av., B'klyn
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Under supervision State Banking Dept.

AUTO OWNERS, QUICK LOANS.
While in your possession. No publicity. Deals made same day. Lowest rates.
PEERLESS FINANCE CORPORATION, 1,780 BROADWAY. CIRCLE 5748-7062.

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AUTO OWNERS; QUICK ACTION.
CAR IN YOUR POSSESSION.
CONFIDENTIAL.
NO RED TAPE; LOWEST RATES.
MORTGAGE LOANS; RENT ASSIGNMENTS
1,650 Broadway, corner 51st St, Circle 0065.

SECOND MORTGAGES, SMALL AND large; Brooklyn and Manhattan; immediate action; commercial paper, warehouse receipts, &c. Phone Bryant 6248, or write Suite 502, 1,465 Broadway.

OUTSTANDING ACCOUNTS FINANCED on liberal terms and at lowest rates; confidential; quick service assured. Mercantile Factors' Corporation, 212 5th Av. Madison Square 3657.

IMMEDIATE LOANS ON CARS.
While used or in storage. Confidential.
CIRCLE AUTO FINANCE CO.,
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AMERICAN MOTOR FINANCE CORP.
Confidential loans on automobiles; quick action; car in your possession; lowest rate. 236 West 55th St. Columbus 9100.

MONEY FOR BUSINESS EXPANSION, Reorganization, Real Estate, Com'cial Paper. Phoenix Factors Corporation, 1,265 B'way.

CASH ADVANCED ON MACHINERY, chattels, accounts receivable or other collateral. Milton Perry, 25 West 43d St.

BUSINESS AND PERSONAL LOANS.
MacGOWAN FACTORS CO., 247 FIFTH AV., ROOM 1210. CALEDONIA 1819.

IF YOU NEED MONEY, SEE
HARRY H. OSHRIN,
1,476 Broadway, Suites 1114-1115.

AUTOMOBILE OWNERS—OBTAIN LOANS while using cars; quick answers; confidential. Bryant 2585.

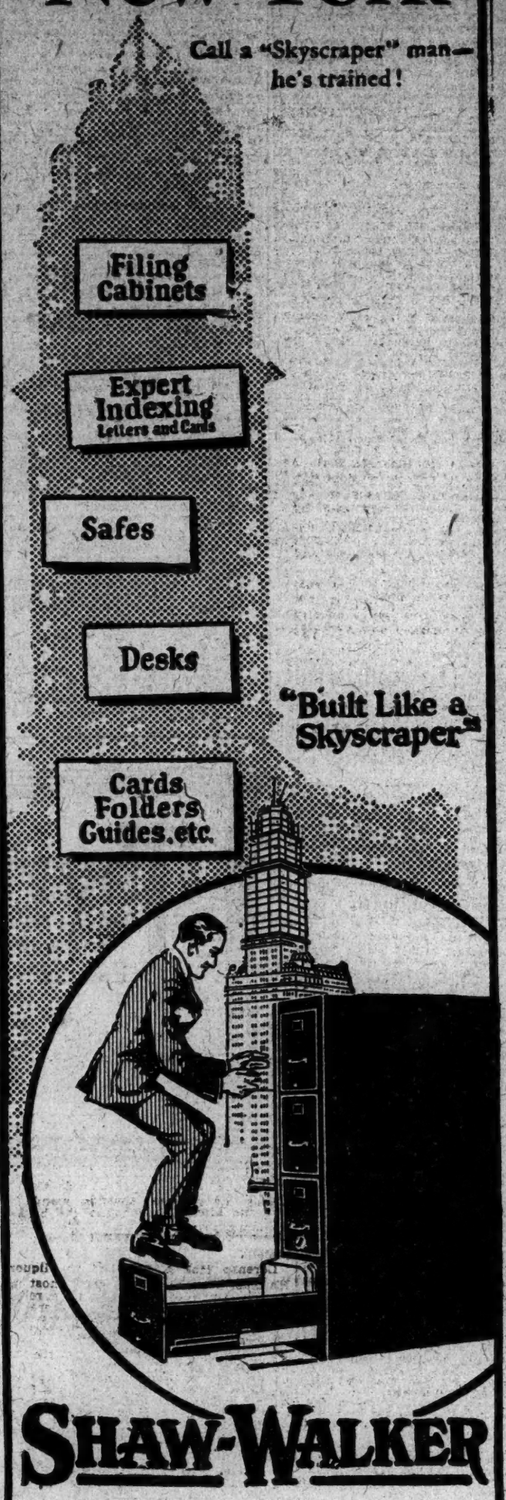
AUTOMOBILE LOANS, YOUR POSSES. sion; quick, confidential service; storage arr. Worth 0462.

MONEY loaned on machinery and securities. Wadsaver, 170 5th Av. Ashland 7337.

QUICK LOANS CALL 1,040 BROAD- way, Room 1004.

New York

Call a "Skyscraper" man—he's trained!



SHAW-WALKER

60 Franklin Street
New York
Phone Franklin 3500

Branches and Agencies Everywhere. Consult Your Phone Book

HARRIMAN NATIONAL BANK

Fifth Avenue and 44th Street
NEW YORK

Practical Economy

Henry Ford practices what he preaches. With extravagance surrounding us, it is instructive to note that the Ford Motor Company has developed a by-product business which for this year brings a return of more than $13,000,000. It is said that the remarkable feature of the by-products division is that nearly $4,000,000 of the total comes from products reclaimed from waste.

The Company has gradually taken over control of sources of raw materials in order to insure constant and uninterrupted production. This has led to the development of coal and iron mining, logging, glass manufacturing and like basic industries, the surplus materials finding ready sales in the public markets.

Coal yields coke and such by-products as gas, benzol and ammonium sulphate, which bring in over a million dollars annually. Slag from the blast furnaces at River Rouge is transformed into cement at a new plant having a capacity of a thousand barrels a day. At Iron Mountain, Michigan, the largest wood distillation plant in the world is recovering from hardwood scrap a number of valuable by-products, including charcoal, pitch, creosote, refined wood alcohol and acetate of lime. A number of these by-products are used by the Company, but all in excess of requirements are sold, and will bring an estimated return of more than $2,500,000 annually. Surplus lumber is sold; plate glass is made at the Company's three plants, and grades not suitable for Ford cars, and glass in small sizes are sold to mirror companies. The sales of surplus factory scrap metal and non-metallic material reach enormous proportions.

Is it any wonder that the Company has such unbounded success? The careful conservation of its vast resources is always in evidence. The Ford Motor Company is in a class by itself because there is *no waste*.

BANKING HOURS FROM 9 O'CLOCK A. M. TO 3 O'CLOCK P. M.
SAFE-DEPOSIT VAULTS OPEN FROM 9 A. M. TO MIDNIGHT

THE John Wanamaker STORE NEWS

Broadway to Fourth Ave., 8th to 10th Streets — Formerly A. T. Stewart — Telephone Stuyvesant 4700 — Store Hours: 9 to 5:30

A BRILLIANT COLLECTION OF

The COTTONS

that are going South this season is here in the Dress Goods Salon

They are practically all printed, of course, for neither Paris nor New York are willing to abandon the diversity of patterns which have given such subtlety and distinction to this mode of simplicity.

Cottons from Europe and America

The newest artificial silk and cotton weaves of Rodier. These are quite crepey and are woven with small and large patterns in geometrical and flower designs. The color combinations are perfectly beautiful.

Gorgeous striped patterns on fine cotton broadcloth from England. All manner of fascinating patterns from the tiniest candy stripes to wide, brilliantly colored ones.

Hand-blocked linens from Ireland. Fine heavy linens blocked in charming and colorful flower patterns. These are as smart today for coats as they are for frocks.

Grenadines—a fine triple woven mesh fabric—cool and flimsy for afternoon frocks. These, too, are printed in exquisite patterns.

Silk and cotton crepes in plain colorings, striped, geometrical and flower designs.

A delightful collection of black and white cotton from England which emphasizes the distinction of checked and plaided patterns in black and white. Sheer voiles and crepes with designs woven with heavier threads.

English print patterns which are smarter than ever this season.

It's a season of soft pastel colorings

And a season of *white*. And a season of vivid colorings, too, for these are always so flattering under a brilliant sun.

THE DISPLAY WILL BE HELD
IN THE DRESS GOODS SALON—STREET FLOOR, OLD BLDG.

A sale of FURS

In coats, capes and wraps

FOR DAYTIME AND EVENING

Wanamaker quality skins.
Wanamaker workmanship.
Wanamaker Fashions—which are always authoritative—since they are the last word of Paris.

Savings average from $118 to $540

	Were	Now
Hudson seal with kolinsky	$463	$345.00
Alaska seal with kolinsky	$685	$510.00
Alaska seal—plain	$650	$487.50
Persian lamb with kolinsky	$550	$410.00
Persian lamb with mink	$550	$410.00
American broadtail with fox	$450	$337.50
Beige caracul and squirrel	$850	$637.50
Baby lamb coat	$2200	$1660.00
Cocoa dyed squirrel and fox	$650	$487.50
Cocoa dyed squirrel and fox	$695	$520.00
Brown caracul and squirrel	$550	$415.00
Leopard coat	$585	$435.00
Hudson seal taupe fox	$550	$410.00

* * *

A carefully selected collection of

Hudson seal coats and wraps

(dyed muskrat)

At 25 to 33½ per cent. less

$195 to $385

An event planned for the cold days ahead of us when so many women want a coat that combines chic with comfort. This is a presentation of all the newest silhouettes and details of the fur mode in coats that are exquisite in their choice of skins and their fine workmanship.

Collars and cuffs of contrasting furs

Crush collars, shawl collars, tuxedo collars, all the new notes in cuffs, and many of the coats have borders of

Skunk *Natural Squirrel* *Kolinsky*
Viatka-dyed Squirrel *Fitch* *Sable-dyed Squirrel*

Sizes 36 to 48. Not all sizes in all furs, but all sizes are represented.

Second Floor, Old Building

The Wanamaker Three-feature silk stocking

Specialized at $1.85

An exquisite silk stocking, made by a famous firm exclusively for the John Wanamaker Store, that combines the three most important wear-resisting features:

1—a run bar line at the welt that prevents runs caused by garter to pass and ruin stocking.

2—a double knee that insures added strength.

3—a toe guard that considerably prolongs the life of the stocking.

Pure silk—medium weight—with mercerized lisle garter tops and feet. French nude, French rose, fawn, cinnamon, glow, stone gray, gunmetal and black.

Street Floor, Old Building

Tonight in Paris!

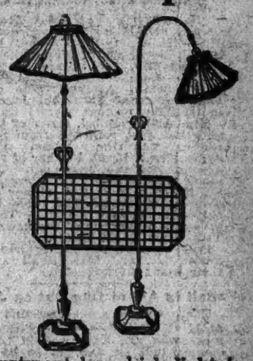
Our PARIS HOUSE says—"elaborate preparations have been made for the *Opera Gala tonight in Commemoration of the opening of the Paris Opera*, which took place on January 5th, 1875.

"The President of the Republic will drive in state to the Opera House. A guard of infantry and of dismounted troopers of the *Garde Republicaine* in gala uniforms will be on duty.

"It is expected that the Lord Mayor of London will be present—in which case history will be repeated. Fifty years ago the then Lord Mayor, accompanied by his mace bearer, drove in state to the opening of the Opera House and caused a great sensation in the *Rue de la Paix*."

$37.50 metal floor lamps

$27.50



Recently arrived in the lamp shop are these new metal junior floor lamps, in dull antique gold finish, with oval shades of silk and Georgette trimmed with dull gold.

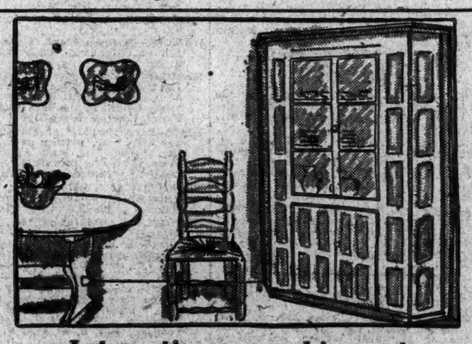
The designs, both of bases and shades, are charmingly new, and exceptionally well suited to small rooms.

Bridge lamps to match
For the $27.50 grade } **$17.50**

Featuring a new universal adjustment by which light is directed at a touch where wanted, at any angle.

Second Gallery, New Building

AU QUATRIEME



Interesting new shipment

Early American maple and pine corner cupboards, hutch tables and other delightful pieces

The present vogue for the charmingly naive pine and maple furniture of our earliest American cabinet-makers has never received more triumphant justification than in the new shipment of delightful examples which *Au Quatrieme* has just disposed in the American House. Few pieces could possibly give more of decorative appeal to a room than the old pine dressers and corner cupboards, so full of character in their homely candor of line and the beautiful amber warmth of the old wood. Other highly decorative pieces included in the collection are hutch and tavern tables of pine and maple, two drop-leaf cherry tables, a very lovely and most graceful curly maple highboy, and an amusing little slant-top desk of pine. The prices are notably low.

Delightfully carved and panelled corner cupboard of pine with two 8-paned glazed doors and two panelled cupboard doors with shelves below. $350.

Very charming pine corner cupboard with unusual shaped shelves and 6-paned glazed door. Door with shelves below. $185.

Very early pine dresser with open shelves for crockery or pewter. Molded top and sides. One wide cupboard door below. $200.

Oval hutch table with maple top. $130.

Round hutch table with maple top. $160.

Drop-leaf Pembroke table of cherry. Very lovely wood. $100.

Tavern table with pine top and maple stretchers. $115.

Large maple tavern table. Drawer in end. $95.

Fine curly maple highboy of extremely graceful design. $575.

Oval top drop-leaf cherry table with end drawer. $75.

Charming little slant-top desk of pine. $185.

Fourth Floor, Old Building

Again! The Wanamaker Annual Sale of HURT BOOKS

Thousands of volumes from our shelves at prices much more hurt than the books

This is a great annual event eagerly awaited by every book-lover, especially all those who love books not wisely but too well! The new 1925 publications are rapidly rolling in, and so, to make way for them, we have taken thousands of fascinating volumes from our shelves—all those which have been the least bit soiled or marred from handling in the holiday rush—and included them in this sale at prices very much more hurt than are the books; none of which is seriously injured, and most of which are scarcely noticeably marred.

There's a most tempting array of subjects—practically all we carry in stock, in fact, to select from. It's a grand chance to own at last, without a pang of extravagance, all sorts of volumes that may hitherto have seemed regretfully out of reach.

BIOGRAPHY	TRAVEL	RELIGION
POLITICS	BUSINESS	DIET AND HEALTH
ESSAYS	DRAMA	CHILDREN'S BOOKS
ECONOMICS	POETRY	INSPIRATIONAL BOOKS

The sale will last until the books are sold, but we'd advise you (with past years' sales in mind) not to loiter too long on the way.

Books purchased in this sale not exchangeable or returnable. No telephone orders taken. No C. O. D's.

Eighth Gallery, New Building

WARNS COTTON MEN OF WORLD RIVALRY

Chamber of Commerce Declares the South Must Awaken to Foreign Competition.

SAYS IT CAN HOLD ITS OWN

Cut in Production Costs by Getting Larger Yields Per Acre Is One Step Urged.

GOVERNMENT SURVEY MADE

Cloth Exports Improve Very Little in a Decade—Spindle Activity Has Increased Lately.

Special to The New York Times.

WASHINGTON, Jan. 4.—While there is no immediate danger that the United States will lose its position of dominance in the cotton markets of the world, the situation, nevertheless, "demands more aggressive efforts to stabilize production," says a report on the world cotton situation issued today by the Agricultural Bureau of the Chamber of Commerce of the United States.

The report says that the "steady decline in production in the United States, accompanied by the increase in price of the American staple, has been reflected in increasing activity on the part of the foreign Governments to develop potential cotton areas outside of America."

The statement is made that there is no just cause for apprehension that foreign countries will greatly encroach upon the established American industry of producing cotton in the very near future, and that it is wholly within the power of this country to forestall such competition.

There also is a slowing down of demand for finished cotton mill products, the committee says.

One way to stabilize production is by means of increased yields per acre, the report declares. This, it is pointed out, automatically would reduce production costs and give the grower a just margin of profit, as well as permitting cotton to sell at a price which would tend to increase consumption.

Labor Shortage a Serious Obstacle.

"The most serious obstacles in the path of increased cotton production in the United States," it is added, "are adverse weather conditions, the boll-weevil, a labor shortage and poor farming. It is estimated that for the past six years the South annually has failed to produce 4,000,000 bales of cotton as a direct result of the cotton boll-weevil. While calcium arsenate has been proven to be an efficient agent for the control of the boll weevil, in 1923 less than 5 per cent. of the total cotton acreage of the South was treated with this poison.

"Early Fall destruction of cotton stalks is an economical means of reducing weevil damage the following year. As yet a relatively small percentage of cotton planters practice this. In many sections of the South climatic conditions prevent early Fall plowing of stalks as a weevil-control measure. There is need for a cheaper poison than calcium arsenate at the present market price for the benefit of the marginal producer of cotton.

"Many cotton-producing areas in the South show serious depletion of soil fertility, due primarily to one-crop farming. There is need for reorganization of farm practice in the cotton belt to the end of restoring soil fertility and eliminating some of the hazards of the single crop farming. A wider use of legumes and better land drainage would prove of great benefit."

In discussing the labor problem, the report says that, due to a steady migration of cotton belt negroes to industrial centres of the North and East, there has developed an acute labor shortage in this region of the United States; Alabama, Florida, Georgia and Mississippi perhaps have lost more heavily of negro labor than any of the other States. In 1922-23, 476,700 negroes are estimated to have migrated from the South. This migration still is under way."

In figures on cotton production, the report states, the costs vary widely, the determining factor being rate of yield per acre.

"The available data," the committee declares, "show that this cost runs from $1.45 a pound for lint for yields of twenty pounds of lint and under per acre to cents a pound for yields of 500 pounds and over.

"Cheaper cotton from the standpoint of production costs will be produced in the South when per-acre yields are increased, not necessarily through an increase of acreage planted to the staple. The present tendency, however, is toward an increased acreage rather than toward increased yields per acre."

Government Makes Textile Survey.

A survey just made by Edward T. Pickard, Chief of the Textile Division of the Department of Commerce, shows that the international trade of the United States in textile fibres and manufactures is valued at 23 per cent. of the total trade.

"Sharing to this substantial extent in our foreign trade," says Mr. Pickard, "is extremely gratifying and is a tribute to American textile enterprise, but it also bespeaks a deep responsibility in international economics and commerce. The remotest areas as well as the world's commercial capitals are sensitive to the pulsations of American business, and we, in turn, should study all factors involving the supply and demand of world's markets."

American exports of cotton cloths, while slightly above last year in yardage, have shown little improvement over a decade ago. To a minor extent, the reduced consumption of cotton goods throughout the world may be attributed to a change in fashion or in the habit of the consuming public, but the basic reason, Mr. Pickard says, still rests in the inability of the world to measure per capita purchasing power with materially increased cloth values.

The best markets for the American exporters continue to be those in Latin America, Canada, the insular possessions, the Near East, Persian Gulf, Australia, Asia and South Africa.

Exports of cotton hosiery have decreased. On the other hand, exports of silk hosiery were almost 50 per cent. higher in value than a year ago, amounting in 1924 to about $7,000,000.

Reviews Our Spindle Activity.

The outlook for the cotton spinning industries throughout the world is much brighter, says Mr. Pickard, especially in England, Italy and the United States. Last July, in the United States, there were about 28,710,000 spindles active, as compared with 34,240,000 active during July, 1923. In November, 1924, however, spindle activity had increased to 31,300,000, and while this is considerably below the $4,125,000 of November, 1923, a steady monthly improvement is being reported.

Exports of raw cotton from the United States are also much improved over a year ago and are approximately 800,000 bales in excess of the four months' period from July 1 to Nov. 30, 1923. The world crop for the cotton year 1924-25 is much in excess of that a year ago. The latest reports indicate it to be 23,300,000 bales of about 478 pounds each, which is more than 5,000,000 bales better than last year's world crop. This, Mr. Pickard believes, will stimulate yarn and cloth production in India, China and on the Continent, while Great Britain has already shown an increase in activity consequent to more substantial sales in her export market.

Burglars Leave Satins; Take Mourning Clothes

Burglars, apparently recently bereaved, ignored silks and satins and stole several men's and women's black garments from the cleaning and dyeing establishment of William Rose, at 329 Bergenline Avenue, Union Hill, it was reported to the police yesterday. The robbers entered the shop Saturday night.

FEUD AIDED POLICE IN HOLD-UP TRAIL

Underworld Quarrel Led to Arrest of Three in $25,000 Jewelry Robbery.

DETAILS ARE WITHHELD

Mrs. Fox Identifies Two Prisoners in Connection With New Year's Crime.

A family feud in the underworld, the details of which the police refuse to divulge, together with other clues developed by detectives, has led to the arrest of three men on charges of robbing Mr. and Mrs. William J. Fox of $25,000 worth of jewelry early in the morning of New Year's Day. The three prisoners were taken on Saturday at Broadway and Forty-seventh Street.

The men accused of robbing Mr. and Mrs. Fox in the entrance of their home, 885 West End Avenue, are James Meehan, 27 years old, of 71 Amsterdam Avenue; Charles Adcock, 47, and Murray Friedman, 37, both of 1,047 Prospect Avenue, Brooklyn.

Meehan and Adcock were identified in the line-up at Police Headquarters by Mrs. Fox. Then she fainted. The police are sure of the identification made by Mrs. Fox because she furnished the description of Meehan on which he was traced and eventually arrested. Mrs. Fox's description tallied with that given by Abraham Eguerin, elevator operator in the apartment house. Eguerin also identified two of the prisoners in the headquarters line-up. Neither Eguerin nor Mrs. Fox identified the third prisoner, Friedman.

The description of one of the hold-up trio furnished by the victims and the elevator man immediately caused the police to suspect Meehan. The police had learned that Meehan was an intimate of the Jackson brothers, one of whom already has been sentenced to twenty years in Sing Sing for the robbery of Mrs. Edna Johnson, wife of a song writer, of $9,000 worth of jewelry.

Mrs. Johnson was robbed in her apartment in the Hotel Alamac last May. The man convicted of the robbery was tried and sentenced as Harry Behan. Jackson was one of several aliases. Behan's wife also was arrested in connection with the Johnson robbery. She is still facing trial. According to the police both Meehan and Adcock were pals of the Jacksons, but the former have not been linked up with the hold-up of Mrs. Johnson. The family quarrel which led to the arrest of the trio was one of the rare instances of its kind in the underworld, the police said.

The police are certain that the hold-up men lay in wait at or in the apartment house on West End Avenue for Mr. and Mrs. Fox. They undoubtedly were there when another husband returned home with his wife, wearing a gorgeous display of jewelry three or four times the value of that worn by Mrs. Fox. No attempt was made to stop the bejeweled woman. The police are withholding the names of this couple.

While assuming that the robbery of Mr. and Mrs. Fox has all the earmarks of a case of "spotting," that is, a case in which the hold-up men first picked out a victim offering lucrative possibilities for plunder, the police are at a loss to find how Mrs. Fox was "spotted," for the night on which she and her husband were robbed was twelve days after she had last appeared in public wearing her gems. It is unusual for criminals to trail "spotted" individuals for that long, according to the police.

Mrs. Fox said that twelve days before the robbery she and her husband went one evening to dine in a restaurant at Broadway and Eighty-sixth Street. The police say it is possible, but improbable, that a spotter for the alleged hold-up men was dining at a table near that of Mr. and Mrs. Fox and made an inventory of her jewelry. If a spotter were present he undoubtedly trailed the couple to their home, learned of their plans to go out on New Year's Eve and then informed his companions.

The three prisoners all have denied any knowledge of the robbery. They were held without bail by Magistrate Moses Ryttenberg for a hearing today.

Mr. Fox said last night that none of the jewelry stolen by the hold-up men had been recovered. He also was unable to throw any light on the methods used by the police to round up the three men who are accused of the robbery.

QUELLS CANADIAN TROOPER.

Local Patrolman and Mounted Policeman Shake Hands After Combat.

At 122d Street and Seventh Avenue early yesterday the attention of Patrolman Tyler Allen of the West 123d Street police station was attracted by a crowd, in the centre of which he found a man who said he was Trooper Walker Neil of the Royal Canadian Mounted Police. Neil was singing at the top of his lungs when Patrolman Allen told him to stop his noise and move on.

"I'm from Canada and no New York cop is going to tell me what to do or where to go," Trooper Neil declared.

It took twenty minutes for Patrolman Allen to reach the police station, a block and a half away, with his prisoner. Dr. Brocci of Harlem Hospital attended them both. Trooper Neil later pleaded guilty to a charge of intoxication before Magistrate McQuade in the Washington Heights Court. He explained that he had come to New York for rest and a change of scene and that he was on his way back to Canada to report for duty. Sentence was suspended. Allen and Neil shook hands as the trooper started for the Grand Central Terminal.

W. F. SCHLEMMER REWEDS.

Gets Divorce in Mexico City and Marries Mrs. Wilkinson There.

William F. Schlemmer, President of Hammacher, Schlemmer & Co., hardware manufacturers, has obtained a divorce and won a bride in Mexico City, according to announcement yesterday by his attorney, Irving D. Lipkowits of 42 Broadway. The divorce was granted to Mr. Schlemmer on Dec. 8 and nine days later he married Mrs. Elsie Wilkinson, who was mentioned by the first Mrs. Schlemmer in her suit for separation against Schlemmer.

Mrs. Schlemmer obtained a separation from the hardware maker in November, 1923. Mrs. Wilkinson was then the wife of William J. Wilkinson, a color printer. She later divorced Wilkinson, who has since remarried.

France Opens School of Petroleum.

PARIS, Jan. 4.—A "National School of Petroleum" was established today by a decree signed by the Minister of Commerce. The headquarters of the school will be located at Strasbourg. Its object is to form a technicians' petroleum industry.

4 ZULOAGA WORKS SOLD FOR $100,000

Three Bought by Gov.-Elect Fuller of Massachusetts, One by a Western Museum.

1,000 ATTEND EXHIBITION

Connoisseurs at First View of 53 Canvases of Spanish Artist Are Shown Here.

An exhibition said to have been one of the most notable ever held by a living artist took place yesterday afternoon at the Reinhardt Galleries, 730 Fifth Avenue, when fifty-three paintings by the Spanish artist, Ignacio Zuloaga, were shown for the first time to American art connoisseurs and members of New York society.

Before the private exhibition opened at 3 o'clock four pictures had been sold for a total of $100,000. Three of these were bought by Alvin T. Fuller, Governor-elect of Massachusetts, and the fourth was purchased by an art museum in the Middle West.

More than a thousand invitations to the private showing sent out in the name of his Excellency Señor Don Juan Riano y Gayangos, Spanish Ambassador to this country, who, with Mme. Riano and Señor Zuloaga, received the guests. The public exhibition will begin today and continue until the end of January.

The pictures in the exhibition, which are the work of about five years, are typical of the brilliant and vibrant painting which has made him one of the most famous artists in the world. They include landscapes, portraits, types, as well as groups.

Of the three pictures bought by Mr. Fuller, the first, called "Sevillita," is a canvas 5 by 8 feet, protraying a gypsy dance scene. Another is the "Basque Peasant," a full portrait of a man, 3½ by 7 feet, characteristic of his type. The third is called "Angustias la Gitana," a half-size portrait of a gypsy girl, with a white mantilla, piercing eyes and fair skin. The fourth picture, another full-size portrait called "Catilia Shepherd," 6 by 8 feet, is a characteristic portrayal of the traditional shepherd. All of the pictures are brilliant with the sunlight and atmosphere of Spain.

Among those who attended the exhibition were Mr. and Mrs. Otto H. Kahn, Mrs. Julia Hoyt, former Attorney General Wickersham and Mrs. Wickersham, Mrs. Dorothy Caruso Ingraham, and Mme. Del Monte, wife of the toreador, three of whose portraits are included in the exhibition.

Senor Zuloaga has been in this country since the middle of December, when he arrived for his first visit to America. An earlier exhibition of his work was held in 1917. John S. Sargent wrote the foreword to the official catalogue on that occasion.

Last night after the exhibition Mr. Zuloaga said that he had been much gratified at its success, which had exceeded his expectations. "I did not expect such a wonderful reception," he said. Some of the pictures, he continued, were examples of his most recent work, some being painted as late as last Summer. So far he has done no other work in America than arrange the exhibition, but he intends to paint several pictures before returning to Spain. His plans include a trip to the West, including a visit to the Grand Canyon.

SEEK A REFERENDUM ON CHILD LABOR ACT

Friends of Federal Amendment Urge Governor Smith to Aid Proposal for Plebiscite.

Special to The New York Times.

ALBANY, Jan. 4.—Friends of the Federal child labor amendment, which will come before the Legislature this year for ratification, have urged Governor Smith to use his influence in favor of a popular referendum to ascertain public sentiment throughout the State.

Those advocating ratification of the amendment are anxious to have New York State act not only promptly but emphatically in support of the amendment, and thus blaze the way for other States to fall in line. The assent of thirty-six States will be necessary to make the amendment effective. So far only Mississippi ratified the proposal.

The platforms of both the major parties in this State embody pledges in favor of ratification. Since the conventions were held, however, opposition has made itself strongly felt in some influential quarters, and there is reason to believe that there may be a division on the question within the Republican majority in the Assembly.

One argument advanced by the opposition is that this State already has adopted measures for the protection of minors in industries as far-reaching as any that the proposed amendment might be enacted under the terms of the proposed amendment, and that the amendment itself represents an encroachment by the Federal Government on powers that rightly should be exercised by the State. The Federal Constitution provides that the method in which amendments shall be adopted, and this does not contemplate a popular referendum, which under the circumstances would be unofficial and purely informative. In legislative circles at the Capitol it was pointed out, however, that there would be nothing to prevent a referendum being taken. This would require the authorization of the Legislature both for the undertaking itself and the expenditure of public funds incidental to it.

It would be the first time the question of ratification of a Federal constitutional amendment had been submitted for a plebiscite vote in this State. Since the ratification of the Eighteenth Amendment proposals repeatedly have come before the Legislature looking to a change in the method of ratifying amendments to the Federal Constitution and providing for a popular referendum, either alone or supplemented by legislative action.

ATTACKS 'RAID ON BIOLOGY.'

Glenn Frank Protests Use of Religion to Aid "Self-Styled Nordics."

Characterizing the Klan movement as an attempt to "convert Jesus into a mere press agent for the Pilgrim Fathers," Glenn Frank, editor of The Century Magazine, in an address at Community Church last night, made protest as one descended from a line of white Protestants against the use of the Christian religion by the self-styled Nordics to bolster up their racial arguments.

Mr. Frank said that of all religions none was less racial than the Christian religion, and that he was utterly unable to understand the fusing of racial and religious fanaticism as it exists in this country today. He attacked the Nordic apologists as having made a "raid on biology" and having "plastered their theories on whole races." Modern science, he said, has as yet too little knowledge of the questions of race character and race mixtures to justify any of the conclusions arrived at by those who divide the races into superior and inferior classes.

Highest Radio Station Opened.

BAYONNE, France, Jan. 4.—The highest radio station in the world recently was opened on the Pic-du-Midi, in the Upper Pyrenees, near the Spanish border. It is located 9,439 feet above the level of the sea and will, it is expected, make possible the observation of several radio-telephonic phenomena which have thus far remained unexplained.

Says Nicholas Plans an Attack on Soviet Backed by France, Poland and Czech State

By T. R. YBARRA.

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By Wireless to The New York Times.

BERLIN, Jan. 4.—Hints that Grand Duke Nicholas of Russia intends a military attack against the Soviets aided by France, Czechoslovakia, Poland and the Balkan States are contained in an article published by the Münchener Neueste Nachrichten, a leading Munich newspaper. The nucleus of Nicholas's army, it is stated, will be the remnants of General Wrangel's forces now assembled in the Balkans.

The French Nationalists, notably ex-President Millerand, are named as especially favoring the alleged forthcoming attempt to wrest Russia from the Bolsheviki. To Poland, it is said, has been offered the Ukraine as the price of her aid, and Germans are warned that German soil—probably Bavaria—may be used for mobilizing Nicholas's troops.

The newspaper publishing this news is known to be close to Grand Duke Cyril of Russia, the rival of Nicholas for the Russian throne, and there is a strong probability that the report is printed to prejudice the Germans against Nicholas by hints that Germany may be used as an instrument by Nicholas and his French supporters in attacking the Soviets.

The Munich newspaper urges Germans not to participate in any such movement and warns them against the "sudden" friendship toward Germany evinced lately by adherents of Nicholas.

Grand Duke Cyril is now living at Coburg, Germany, where he is suspected of breeding plots of his own.

38-KNOT BOAT AFIRE SAVED OFF BATTERY

Ran Alongside Dredge With 2,000 Pounds of Explosives on Board.

CUTTER PUTS OUT BLAZE

Calumet Rescues Three Men After Gasoline Tank on Warbug Blows Up.

The prompt action of the officers of the United States Coast Guard cutter Calumet in answering a call for aid saved the lives of three men and the sixty-foot motor launch Warbug when it caught fire off South Ferry at 3 o'clock yesterday afternoon.

After the blaze started through a backfire from the motor the men steered the launch alongside the Diamond Reef dredge, which had 2,000 pounds of dynamite and nitroglycerine on board for blasting. As soon as the engineer on duty saw the burning launch coming he tooted the whistle on the dredge until he got a reply from the Calumet. As the cutter aproached the gasoline tank on the Warbug exploded with a terrific bang, and the flash singed the hair of Bo'sun Alexander McGregor, who was standing in the bow of the Calumet. The cutter's crew played chemicals on the flames until they were extinguished. The three men who were on board jumped on the Calumet and were taken to the Battery, while their craft was towed astern.

The men on the Warbug told Captain W. T. Murphy of the Calumet that they were on their way from 125th Street, East River, to Sheepshead Bay when a backfire from one of the three 450 horsepower motors set the craft on fire. The men declined to give their names or to say who owned the high-powered craft. The Warbug is equipped with two Liberty airplane motors and one Fiat motor for reversing. The three motors are capable of developing 1,500 horsepower, which would give the launch a speed of 35 to 38 miles. The craft was estimated to be worth about $20,000 and will lie in the basin at the Battery until the owner comes to claim it. The Warbug is the second high-speed boat of 1,500 horsepower or over that has been to the Battery basin. The other was a rum-runner.

OPPOSES MEDIATION FOR RAIL DISPUTES

Chairman Hooper of Labor Board Says Barkley Bill Plan Is 'System That Broke Down.'

CHICAGO, Jan. 4.—Compromise which would accept the basic plan and principle of the Barkley bill for settlement and mediation of labor disputes was condemned tonight in a letter to Representative Everett Sanders of Indiana by Ben W. Hooper, Chairman of the Railroad Labor Board.

Representative Sanders led the fight last year on the Barkley bill. Some time ago, after compromise negotiations between Administration and insurgent leaders, he sought Hooper's views.

"No system," replied Mr. Hooper, "is more admirably adapted to keeping the public in the dark than that of mediation. The operations of mediation and conciliation must necessarily be secret to be successful.

"The arbitration provided for in the Howell-Barkley bill is the same system that broke down under the Newlands law. Arbitration could not be had except by the consent of both parties. In its practical application it was an entirely one-sided system. Demands of the employes were arbitrated and demands of the carriers were refused arbitration."

"The primary interest of the public in railroad labor questions," said David E. Lilienthal, labor counsel associated with D. R. Richberg in drafting the bill, commenting on Mr. Hooper's letter, "is continuity, economy and efficiency of transportation. These are served where the contracting parties are satisfied with their agreements, as they are when they have made them themselves. The pending legislation substitutes for the principle of legalistic decision that of voluntary agreement and collective bargaining, supervised, except in emergency, only by mediators."

ENGINE RUNS OVER WOMAN.

Wife of New Yorker Dies of Injuries at Easton, Pa.

Special to The New York Times.

EASTON, Pa., Jan. 4.—Mrs. Flora Marquedant, 43, wife of Charles Marquedant of 601 West 168th Street, New York City, was fatally injured here tonight when she was struck and run over by a helper engine on the New Jersey Central Railroad at the Easton Station.

Mrs. Marquedant was about to board a train which was headed east, and there was a large crowd also waiting to get on. The helper engine, traveling west, backed into the crowd.

All escaped except Mrs. Marquedant. Her left leg was cut off between the knee and the hip and she suffered other injuries. She died soon after being taken to the Easton Hospital. She was just about to return to New York after spending two days with relatives in Easton. Her husband, who was a witness of the accident, is a claim agent for the Erie Railroad.

RADIO HELPS FISHERMEN.

They Head for Port When Word Comes of Good Prices in Market.

BOSTON, Jan. 4.—Fishermen who put out from this port to ply their trade off the Massachusetts coast have developed a new use for radio.

Several schooners have been equipped with receiving sets. The fishermen, instead of using radio for entertainment at sea, tune in on the market reports. When quotations on fish are "right," the trawls are pulled up and the schooners head for the market.

16,000 CLEAR SNOW FROM CITY STREETS

Normal Conditions for Traffic Are Expected in All Sections This Morning.

DOCTORS ISSUE WARNING

Forecast of Rain and Rising Temperature Make Weather Bad for Colds, They Say.

Alfred A. Taylor, Street Cleaning Commissioner, predicted yesterday that the streets would be sufficiently cleared of snow to make all kinds of traffic throughout the city virtually normal this morning. He had 16,000 street cleaners at work again yesterday, and said that they did as much as the same number of men could have done on three ordinary days. This, he explained, was because the cleaners had the streets to themselves on account of the light Sunday traffic.

Delays in traffic were still reported yesterday. Theatrical companies and others compelled to move baggage in the morning had a deal of difficulty. Taxicab drivers found the going hard in many of the side streets, although most of the main avenues were clear.

Several of the side streets in the centre of Manhattan had been only partly cleared of snow. Automobiles bumped up and down miniature hills and valleys of caked snow and through rivulets of water. At Forty-fourth Street and Sixth Avenue two taxicabs came so close to a collision in the narrow roadway left between snowdrifts that one cab had to turn on the sidewalk to escape the crash.

Physicians warned that this kind of weather was bad for colds, and that all persons should be specially careful during the next few days, in view of the Weather Bureau forecast of rain and rising temperature.

MORE AUTOS MADE ABROAD.

Foreign Producers Cut Our Export Business Down by 19 Per Cent.

Special to The New York Times.

WASHINGTON, Jan. 4.—The countries of Europe are winning back their place in motor production for foreign markets, according to Percy Owen, Chief of the Automotive Division of the Department of Commerce, who has just made a personal survey abroad. The operation of the Dawes plan and the revival of interest on the part of investors in industrial securities and the recent development of the small type of car are the reasons given.

In 1920 the United States had 73 per cent. of the automotive export trade of the world, Canada 9.8 per cent., and all other countries less than 18 per cent. In the first six months of 1924 the share of the United States was 54 per cent., Canada's 17 per cent., and other countries had increased their quota to nearly 30 per cent.

France is selling more passenger cars in Belgium, the United Kingdom, Germany, Switzerland and other countries than is the United States. Italy ships twice as many cars to Switzerland as we do, and many more to Austria, France and Egypt.

The United Kingdom is directing its attention to Australia, for years the chief passenger car customer of the United States, and is selling its motor vehicles in increasing numbers to its other colonial possessions. In six months of 1924 as many British-made cars were sold as in the entire year of 1923.

In quantity of production and exports, America still stands alone, Mr. Owen says, our manufacturers having built in 1923 more than 4,000,000 cars and trucks, shipped 221,000 from the United States and Canada, and assembled 396,000 more abroad; while the rest of the world built 500,000 units at most and exported perhaps 70,000.

BOMB NEAR RESERVOIR.

Parkersburg Police Guard 6,000,000 Gallon Water-Woks.

PARKERSBURG, W. Va., Jan. 4.—Armed guards tonight were patrolling the Parkersburg City Reservoir after the discovery of what the police said was an attempt to dynamite the reservoir early today.

A box containing fifty pounds of explosive, with cap and fuse attached, was found beside one of the walls by waterworks employes. The fuse was partly burned and apparently had burned out before the fire reached the explosive, the police declared.

The reservoir contains 6,000,000 gallons of water, said O. H. Devaughn, Superintendent of the water-works.

Had the dynamite exploded the wall would have been wrecked, releasing the water into a thickly populated valley.

LINER PARIS 12 HOURS LATE.

Heavy Storms Cause Delay in Arrival—342 Passengers on Board.

The French liner Paris arrived yesterday from Havre and Plymouth twelve hours late, owing to severe storms. Captain E. Maurras, master of the ship, said that New Year's Eve the speed was reduced to fifteen knots.

Among the passengers was Dr. Alexis Carrel, head of the Department of Experimental Surgery in the Rockefeller Institute, who was in Paris ten days, called there by the serious illness of his wife, who is now on the road to recovery.

Two attachés of the Foreign Office in Tokio, Yoshio Kusama and Mikinosuke Miyajima, were passengers. They are returning to Japan.

The liner brought 342 passengers.

Merchant Dies in a Theatre.

Just as the orchestra at Keith's Fordham Theatre, Fordham Road and Valentine Avenue, the Bronx, was starting the music for the second act of the vaudeville concert last evening, Leon Lewis, 50 years old, a shoe merchant living at 2,448 Union Avenue and having offices at 614 Broadway, Manhattan, collapsed in a front-row seat. He died a few minutes after being assisted to the theatre office. Dr. Donnelly of Fordham Hospital thought death was due to heart disease. Mr. Lewis's wife, son and daughter were with him.

HELD AS WITNESS IN BOOTLEG MURDER

Charles Munson Arrested in Connection With Killing of Frank d'Agostino.

WINNE PICKING NEW AID

Federal Attorney for New Jersey Says That He Has Two Men in View to Succeed Van Riper.

Assistant Prosecutor Aloysius McMahon of Hudson County spent several hours yesterday afternoon examining Charles Munson of 430 Hudson Avenue, West New York, in connection with the murder of Frank d'Agostino, whose body was found on the Baldwin Avenue pier, Weehawken, on Sept. 14. D'Agostino, who had been accused of hijacking, is believed to have been killed by members of the bootleg syndicate which is charged with having landed millions of dollars' worth of liquor at the foot of Baldwin Avenue under police protection.

Munson was arrested by the police of Union, Hill yesterday as a suspicious character. Mr. McMahon said that he would ask that he be held without bail today as a material witness in the d'Agostino murder. It was said by Mr. McMahon that he expected to obtain valuable evidence from Munson, both as to the killing of d'Agostino and the rum-running operations.

A further effort to obtain the suspension of the eleven Weehawken policemen under indictment for complicity in the bootleg conspiracy will be made at the meeting of the Township Committee next Friday night, it was said yesterday by Edward Fetterly, one of its members. President of the North Hudson Kiwanis Club and also a member of the Weehawken Home Owners' Association.

Two weeks ago the Home Owners' Association passed a resolution unanimously demanding the suspension of the eleven policemen. The Township Committee, which was then solidly Democratic, tabled it. At the coming meeting three newly elected Republicans—Mayor Emil Grauert and two committeemen—will ask that it be taken from the table and acted upon.

Plan Attack on Stearns.

Mr. Fetterly also said that he would introduce a measure which would take the control of the Police Department from Harry J. Stearns, who is under indictment in the liquor scandal, and vest it in the Township Committee as a whole. Stearns was re-elected Chairman of the Police Committee when he cast the deciding vote in his own favor after the Township Committee was tied, three to three.

"The naming of Stearns to succeed himself was an insult to the citizens of Weehawken, although the committee was probably within its legal rights in taking the action," Mr. Fetterly said. "We are going to insist that the management of the police be taken from his hands."

Federal Attorney Winne of New Jersey returned to Newark yesterday after his conference in Washington Saturday with Attorney General Stone and Mrs. Mabel Walker Willebrandt, Assistant Attorney General in charge of prohibition enforcement. He said that the pressure of work in his office made it imperative that a successor be immediately named to succeed Walter D. Van Riper, his assistant, who was removed by Attorney General Stone.

"I have two men in mind," said Mr. Winne "and shall make a decision after I confer with them. I expect that the man I recommend to the Attorney General will be confirmed. I am sure that he will prove acceptable to Mr. Stone and that there will be no delay in making public the name of the appointee. I expect to forward his name within a few days."

Jersey Raids Explained.

An explanation of the recent raids in New Jersey by agents sent out from the office of R. Q. Merrick, Regional Prohibition Enforcement Agent in New York, who also has jurisdiction in Northern New Jersey, was made yesterday by Samuel Wilson, Assistant Superintendent of the Anti-Saloon League of New Jersey. Complaints of liquor law violations were filed with Mr. Merrick by that organization Mr. Wilson said, because of inability to obtain results through Austin G. Chamberlin, Prohibition Director in New Jersey. The raids were not over but were undertaken as a routine action which would automatically have followed similar complaints in other localities.

The Hudson County Grand Jury will consider the liquor situation again at its session tomorrow. Mr. McMahon said yesterday that he expected both Rocco Peretta of Schenectady and Jeremiah Sullivan of Amsterdam, N. Y., would be present and tell of their alleged payment of $6,300 in the Standfast Club, Jersey City, in return for influence in obtaining the release of 630 cases of liquor from a Federal warehouse in New York.

If the two witnesses present themselves, Mr. McMahon said that the Grand Jury would be asked to indict Allen and James J. Coyle, former New Jersey Assemblyman, both of whom are already under indictment for grand larceny in Schenectady. District Attorney Alexander T. Blessing of that city has indicated that he will not seek extradition but will consent to trials in Jersey City, if true bills are returned there.

HACKENSACK FUND CHARGE.

Accountants to Report on Alleged $284,000 Building Shortage.

HACKENSACK, N. J., Jan. 4.—The first intimation that criminal charges might be preferred in connection with the alleged shortage of $284,000 in the Industrial Building and Loan Association's funds was made today by A. C. Hart, Bergen County Prosecutor. He said he expected to receive a certified public accountant's report on the association's position tomorrow, and that if a study of the report revealed the necessity he would ask the Grand Jury for an indictment.

Theodor Crichton of Crichton, Reilly & Co. said that he would make his accountant's report on the association's fiscal standing to Dr. E. K. Conrad, President of the Association, in time for the directors' meeting tomorrow.

Coolidges Visit Corcoran Gallery.

WASHINGTON, Jan. 4.—President and Mrs. Coolidge today paid an unannounced visit to the Corcoran Gallery of Art, viewing a number of paintings recently placed on exhibition there along with several of the old favorites. Today was a "Public Day," at the gallery, and the President and his wife passed upward of an hour mingling with the regular Sunday visitors.

Two State Troopers Dismissed.

PLATTSBURG, N. Y., Jan. 4.—State Troopers A. W. Rausch and J. R. Shuler, who have been on duty in the vicinity of Ausable Forks, have resigned at the request of Captain Broadfield of Troop B, stationed at Malone. The men are charged with neglect of duty. Captain Broadfield said he was investigating reports that the men were interested in bootlegging activities.

Nation's Scientists to Meet In New England for Eclipse

NEW HAVEN, Conn., Jan. 4.—Scientists from at least a dozen observatories in various parts of the country will come to New England to study the total eclipse of the sun on Jan. 24, it was announced today by Professor Ernest M. Brown of the Departments of Mathematics and Astronomy at Yale University.

The Yale University Observatory will entertain a combined party from Swarthmore, Pa., and Allegheny, and the Van Vleck Observatory at Middletown, Conn., will attract parties from the Universities of Virginia, Wisconsin, Brown and Harvard as well as from the solar observatory on Mount Wilson.

At Nantucket the Maria Mitchell Observatory will cooperate with a party from the Harvard Observatory.

BOY DIES OF LIQUOR; 3 HELD AS SLAYERS

Five-Year-Old Opens Bottle and Drinks While His Parents Are Out.

WHISKY A GIFT TO FATHER

Friend Who Gave It and Grocer and His Wife, Said to Have Sold It, Arrested.

The death from acute alcoholism of a five-year-old boy in Fordham Hospital yesterday resulted in the arrest last night of two men and a woman on charges of homicide. They were locked up in the Bronx Park police station for arraignment today.

When an ambulance call was sent in to Fordham Hospital yesterday from the home of Mr. and Mrs. Lorenzo Vittore, at 769 East 214th Street, Dr. Hughes responded and found their son, Lorenzo Jr., in a coma. He was hurried to the hospital, where his case was diagnosed as one of acute alcoholism. The boy died soon after his arrival without regaining consciousness.

An autopsy, performed by Dr. Karl Kennard, Medical Examiner of the Bronx, disclosed the presence of a small quantity of liquor in the lad's stomach. It was the same, Dr. Kennard reported, as that found by the police in a bottle in the Vittore home.

Lorenzo's father told Detective Maddeford of the Bronx Park Precinct, who was assigned to investigate the case, that the liquor had been given him as a New Year's gift by Peter Pattere of 3,538 Holland Avenue, the Bronx, a friend of long standing.

The investigation disclosed that Vittore had placed the bottle on the kitchen table and then he and his wife had left the house, leaving their son sleeping soundly in his bed. The boy awakened during his parents' absence, wandered into the kitchen and found the bottle. The cork had been drawn and replaced loosely.

Lorenzo took a drink of the liquor. He must have been overcome almost instantly, Dr. Hughes said, for he rolled from the table to the floor, where he was found by his parents. They immediately sent in the ambulance call.

Pattere told Detective Maddeford that he had bought the liquor at a grocery store at 3,631 Holland Avenue, the Bronx, conducted by Luigi and Angelina Christanello. He said he had paid $2.50 for the quart bottle and had been assured that it contained good whisky. He had given it to Vittore, he said, without having tasted it himself. Pattere and the two Christanellos were arrested.

PLEA BY MRS. RHINELANDER.

She Will Ask for Bill of Particulars on Deceit Charge.

Special to The New York Times.

WHITE PLAINS, N. Y., Jan. 4.—With the filing of the order of Supreme Court Justice Tompkins granting $300 a month alimony and $3,000 counsel fees to Mrs. Alice Beatrice Jones Rhinelander for the annulment of their marriage, it was reported today the next legal move will be for a bill of particulars.

It is understood that Mrs. Rhinelander will ask for this bill this week, so that she can formulate her defense. It is said her lawyer, Judge Samuel F. Swinburne, will demand exact particulars as to the manner in which Mrs. Rhinelander deceived her husband as to her ancestry and color. She denies she did this. It is also reported Mrs. Rhinelander will seek an extra allowance from the court for expenses to cover a trip of an investigator to England and to the West Indies to trace the ancestry of the defendant's father and grandfather.

ROBBED IN THE STREET.

Man Found Unconscious and Taken to Bellevue, Goes Home.

Henry Whalen Catlin of 5 Gramercy Park, a member of the Lotos Club, who was taken to Bellevue Hospital Saturday night, was removed to his home yesterday by his wife.

Mr. Catlin was found unconscious at Fourth Avenue and Twenty-sixth Street. Two men who were searching his pockets were frightened away by the screaming of a woman. They took only his watch and chain, overlooking $300 in cash, a diamond ring valued at several thousand dollars, a pearl and diamond stick pin and a gold cigarette case. Patrolman David J. McGowan of the East Twenty-second Street station, who had been told of the attempted robbery by an unidentified woman, took Mr. Catlin to Bellevue Hospital. Mrs. Catlin identified him there Saturday night from his effects, although she was not permitted to see him until yesterday.

TO OPEN HOMICIDE COURT.

Brooklynites Will Mark the Occasion With Exercises.

The new Brooklyn Homicide Court will be opened with ceremonies today in the Flatbush Town Hall on Snyder Avenue in the former quarters of the Seventh District Magistrate's Court, which now is in a new building adjoining the old one.

The exercises will be preceded by a luncheon at Oetjen's restaurant on Church Avenue, given by the Flatbush Chamber of Commerce and the Twelve-Forty-Five Club in honor of Magistrate Francis A. McCloskey, who will preside over the court. Chief Magistrate William McAdoo and Borough President Joseph A. Guider are expected to speak. A parade to the court will follow and then the ceremonies.

Woman Falls From Window.

While sitting in a second-story window of her home at 66 Avenue C yesterday afternoon Mrs. Mollie Rothblart, 22 years old, leaned too far backward and fell to the pavement, suffering a fractured skull and possible internal injuries. The young woman was taken to Bellevue Hospital.

ST. PATRICK'S FILLED TO HEAR CARDINAL

Mgr. Hayes Preaches His First Sunday Sermon Since His Elevation to Sacred College.

READS PASTORAL LETTER

Declares He Expects His Message Will Cause Many Criticisms.

CALLS POPE WORLD FIGURE

No Throne Today, He Says, as Ancient as That of the Fisherman.

Cardinal Hayes preached a Sunday sermon in St. Patrick's Cathedral yesterday for the first time since he became a member of the Sacred College. His delivered his sermon at high mass to a congregation of 5,000 which filled the Cathedral.

"I am glad to stand here today," he said, "and express to you the joy I feel as I go about this vast arch

LOST AND FOUND

LOST.

BAG—Leather, small, black, Jan. 1, between 4th and 8th Sts., after 6 P. M., containing keys of money, rings, eyeglasses with name Broadway on cases; reward. Telephone Stuyvesant 10171.

BANK BOOK No. 12767; return Chatham & Phenix National Bank, 267 3d Av.

CERTIFICATES—Lost, on or about Nov. 22, 1924, three certificates of Preferred Stock for 100 shares each of the MISSOURI-KANSAS-TEXAS RAILROAD COMPANY, No. P 4671, P 4672 and P 4673, dated Nov. 22, 1924, registered in the name of Frederick Victor & Achelis. Transfer has been stopped. Finder will please return to the owner, care of Doremus & Co., 44 Broad St., New York.

ENVELOPE, lost, containing diamond brooch and several small envelopes with set diamonds; between 44th and West 47th; liberal reward. Call Bryant 9686.

LEFT in taxi, tan Gladstone bag, initials C. H. G.; $25 reward; return 953 Park Av., Apt. 9, south. Telephone Plaza 2492.

MUSIC CASE, black leather, in Red Taxi, Wednesday night, from 45-135th; liberal reward. Phone Audubon 2900. Dadmun.

POCKETBOOK, purple patent leather, Saturday afternoon, ladies' dressing room, Waldorf, containing small sum of money, railroad tickets, gold bar pin set with opals; reward for return. Cashier, Waldorf-Astoria.

POCKET BOOK, lost in Premier taxi, New Year's Eve. Riverside 10064.

PURSE—Saturday night, between Madison Av. and 43d St. and 8th Av. and 41st St., containing check, money and other articles; reward. Elizabeth G. Curran, 125 West 22d St., Jackson Heights, L. I. Havermeyer 2800.

PURSE, brown, tapestried, flowered, on Madison Av. street car, 11:30 A. M., Sunday; reward. Miss C. Smith, 930 Madison Av. Rhinelander 3260.

PURSE, brown, lost, "G. S. T." oval, red taxi, 11:30 P. M., Jan. 1; reward. Rhinelander 5146.

SUITCASE, black, lady's, containing toilet articles, handbag, man's blue serge suit; 20th Century taxi, Jan. 2; reward. Audubon 1180.

SUITCASE, black, initials J. H. O., lost Jan. 1, on Park Av.; $100 reward for return with contents. Circle 0429.

SUIT CASE. Advise O. L. McIntyre, Hotel Shelton; reward.

TELESCOPE BAG—From express wagon, Saturday, containing fresh family laundry; reward for return. Telephone Lenox 6158.

REWARD paid for return package of papers, checks; left in taxicab Saturday night. Return to B. Newton, at address on papers or phone Walker 4140.

Jewelry.

BARPIN, platinum, Friday, with aquamarines and diamonds; reward. Rhinelander 1980.

BRACELET—Lost, gold linked bracelet, Sunday, Dec. 28, in Hotel Astor or vicinity. Telephone Mrs. George Dinkel, 67 Dundin Av., Jersey City. Reward.

CIGARETTE CASE, gold, platinum border, set with diamonds, at Ben Riley's Dec. 24; liberal reward offered. Jack Siegel, 109 5th Av.

CIRCLE PIN, platinum and diamonds, on Jan. 1, between 82d and 129th Sts., West End and Park Ave.; liberal reward, no questions asked. A. Lauterbach & Bro., 2 Maiden Lane.

ENGAGEMENT ring, diamond, platinum; between Romanolie's restaurant, 70 West 125th St., and 14th St. elevated station; suitable reward. Schuyler 4195.

NECKLACE, PEARLS, WEDNESDAY AFTERNOON, 57TH ST. TO 72D ST. EAST, OR EN ROUTE OR IN TAXI; SUBSTANTIAL REWARD. TOPLIS & HARDING.

PEARL pin with pendant; reward. Apt. 19C, 157 West 57th.

PIN, diamond, crescent shape, at Castillian Garden, Lynbrook, Long Island, New Year's Eve; reward; no questions asked. Mansfield 9670.

RINGS, one college, initialed S. C., one basket setting diamond ring, ladies' washroom Pennsylvania Station. Return to H. C. McKee, 5,072 Forbes St., Pittsburgh, Pa.; liberal reward.

RING, square emerald and platinum, in or near Kalish's drug store, 59th St., Madison Av.; $250 reward. Return to Toplis & Harding, 522 5th Av. Murray Hill 9002.

RING, platinum and diamonds, lost at Lewis dance, Sherry's, between 3 and 5 A. M., Jan. 1; $100 reward; no questions. MacKenzie, 14 East 60th.

RINGS, 3; platinum wedding, pearl and engagement; probably New York, Brooklyn or New Jersey; $100 reward. Dewey 9144.

WATCH—Seven jewel Elgin, Jan. 2, Amsterdam Av., between 119th and 121st; reward. George Upchurch Jr. Cathedral 9061.

WATCH lost, man's Elgin; reward if returned to R. S. Cellers, 36 Maiden Lane.

WRIST WATCH, lady's, diamond and platinum, left in ladies' room at Elks' Restaurant, 6th Av. and 58th St., Friday, about 2 P. M. Bradhurst 1694 or Manager, Elks' Restaurant. Reward.

$300 REWARD, no questions asked, for the return of diamond and sapphire flexible bracelet lost at the Westchester Biltmore Country Club on New Year's Eve; bracelet contained 5 large diamonds, 20 sapphires and numerous smaller diamonds. Communicated with Baylis & Maher, 10 East 43d St., New York City.

Wearing Apparel.

COAT, man's, mink lined, otter collar; big reward. Weinberg, 110 West 26th.

MANTILLA, black lace, table at south end of Venetian Room, 10 East 60th, during dance, 2:15 A. M., New Year's Eve; liberal reward. Return manager.

Cats, Dogs and Birds.

BROWN dog with harness, license No. 10614, 21st St.-10th Av., midnight, Jan. 3; reward. Lackawanna 3287.

COLLIE, light brown, answers to name Prince, lost Saturday, vicinity Grand Av. and Fordham Rd.; reward. Raymond 5323.

DOG, long brown hair, male, lost Friday between Park Place and Vanderbilt Av. about 5:30; reward Mrs. Clark. Nevins 1580, Apartment 11.

DOG, Mexican hairless, male, Jan. 3, 71st St. and 5th Av.; license on collar, from Rumson, N. J.; reward. Butterfield 3905.

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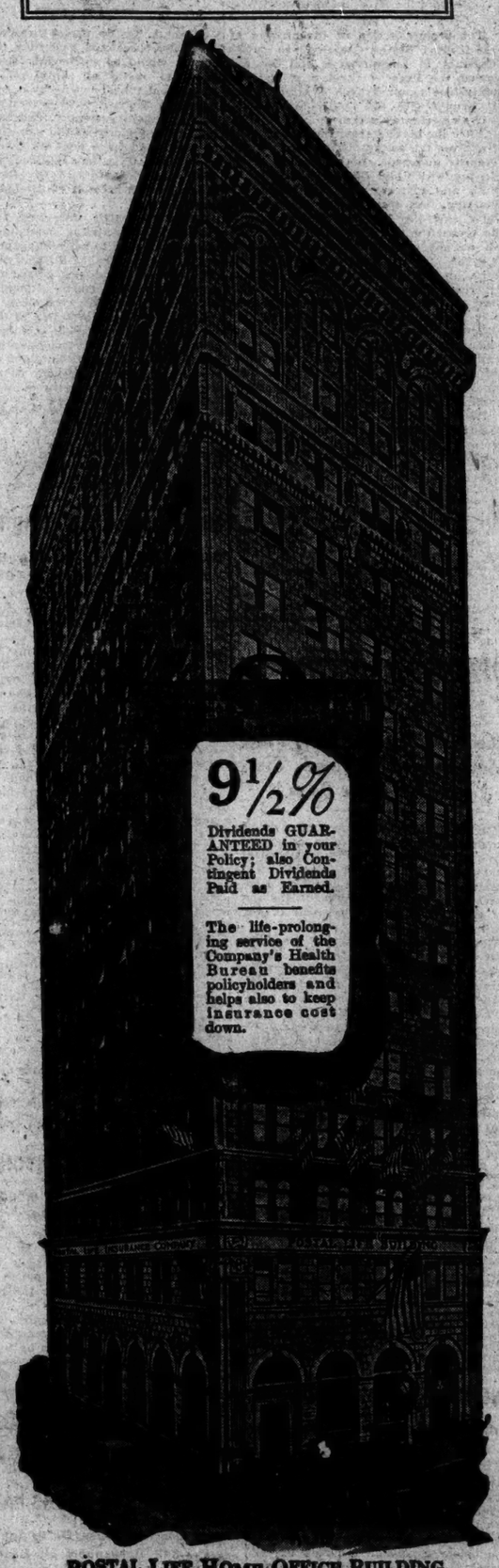

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Dividends GUARANTEED in your Policy; also Contingent Dividends Paid as Earned.

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POSTAL LIFE HOME OFFICE BUILDING

"Whatever can be said of the Postal Life Insurance Company and any achievement it has to its credit, it is due to the fact that there was in the public the disposition, the intelligence and the initiative to bring it about."—OUTLOOK ADV.

Mr. Elliott, the head of a corporation with offices in the Postal Life Building, having learned that the Company is passing its twentieth milestone, makes a friendly call on the President.

Mr. Elliott: I offer you my congratulations, Mr. Malone. As the Postal's twentieth anniversary is now in sight, I presume you will soon be preparing for the press that stirring first chapter of your Company's history.

Mr. Malone: A most interesting account could certainly be written. Fearsome prophecies were uttered. More than the usual difficulties had to be overcome. My mind just now, however, is not occupied with its past, but with its present and its future. The past is secure; it is satisfactory; it has produced some striking results. Here is what a policyholder says. It is *his* experience. Let it speak for itself. It is typical of others here. (Hands him more letters.)

As you see, it is our policyholders' belief that if we could do so well in the twenty years now ending, we could do even better in the years to come. You are a discerning business man; what do you say?

Mr. Elliott: I would say that such a belief was certainly warranted. The promotion years and the concededly resistful years consumed considerable of your funds. Notwithstanding this your Company has made a highly creditable showing. In the next period with such disbursements eliminated and representing further savings and economies, additional reductions in cost of insurance should follow. Your policyholders have a right to be most confident of their Company's future. As Patrick Henry said, "I know of no way of judging of the future but by the past." Your *good past* points to even a *better future*. Furthermore, twenty years ago you started at zero. In your start on your second twenty years you have over twelve millions of securities, forty-five millions of insurance, and an annual income of over two millions.

Mr. Malone: Bear in mind also that while Mr. Howe, whose letter you hold, was carrying his contract through the twenty years, and while the policy records show for him and for others the results referred to in his letter, there were *many others* who did not go through the twenty-year period. Death took them off the lists. Their families received the full proceeds of the policies—some after only one, two, or three premiums were paid.

Mr. Elliott: How much have you paid out in death claims during the twenty years?

Mr. Malone: Nearly twelve million dollars.

Mr. Elliott: That is over half a million a year.

Mr. Malone: Yes, but we did not pay out that much in the early years—we paid out nearly a million some years—the later years. Low cost, of course, is important, and it is to be expected in a Company like the Postal Life; but *certain* and *prompt* payment of claims is first to be considered.

Mr. Elliott: How do you invest your funds?

Mr. Malone: Executives in our business have to look well to the Company's stability as well as the productivity of investments. They must see to it that not only is cash on hand at all times for normal demands, but investments convertible into cash on quick notice for reinvestment opportunities, or emergencies due to heavier calls than usual for policy loans, or for death payments. Accordingly we hold considerable securities of the State and National Governments. Fixed short term investments, as mortgages, with varying maturity dates, also play their part in keeping the Company on a sound and liquid basis, yielding the required income for its policies, with profit.

Mr. Elliott: You have quite a plant here. I have wondered whether the insurance law permits you to capitalize it and take credit for it as an asset.

Mr. Malone: It does not; nor is our advertising an admissible asset. Still it can be said that the Postal Life Insurance Company has an effective if not an "admitted" asset in the intangible "good will" it enjoys in every section of the country. Its policyholders came into the Company volitionally. They are informed about their Company, and are centers of influence in a thousand communities. This is in large measure due to its national advertising. Even though auditing accountants do not appraise it, it is of material value. It has developed a degree of prestige for the Company that will bring it business for years to come without any new investment in advertising.

Mr. Elliott: Yes, I believe that, Mr. Malone; and I think you have here on your corner of Fifth Avenue and 43rd Street, in the Postal Life Building, owned by your Company, another advertisement that is by no means intangible, but very tangible, and the stroke of policy that brought your Company up on the Avenue did for it, in my judgment, a world of good from every possible viewpoint.

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Call at the Company's office, or simply use the Coupon, or write and say, "Mail me insurance information as mentioned in The Times of January 5th," and in your letter be sure to give

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2. *Your occupation;*
3. *Exact date of your birth.*

When your inquiry reaches us no agent will be sent to visit you. We desire to co-operate with you directly, and have you think out with us your problems from official documentary matter submitted. Because we employ no agents the resultant commission savings go to you.

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511 Fifth Ave., New York
Without obligating me, please send full insurance particulars for my age.

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SAVE 30%
TUNGSTEN LAMPS
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BENNY LEONARD ILL; STRICKEN ON STAGE

Lightweight Champion Collapses in Middle of Act With Severe Case of Grippe.

TEMPERATURE IS 103 PLUS

But Doctor Says Boxer Will Be at Work in a Week Unless Complications Set In.

Benny Leonard, the world's lightweight champion, collapsed in the middle of his act at B. F. Keith's Alhambra Theatre, 125th Street and Seventh Avenue, yesterday afternoon. His case was diagnosed as an acute attack of the grip and it was said that he would be confined to his home, 740 West End Avenue, for at least a week. His temperature was 103 plus. The champion shortly before it was his time to go on with his act informed a few of his friends that he was ill. His physician, Dr. Sol Rottenberg, was called, and, though he advised Leonard to leave the theatre at once, the champion insisted on going on with the act.

While in the middle of one of his boxing numbers he grew weak and left the stage. In the wings friendly hands reached him before he dropped to the floor. He received first-aid treatment in one of the dressing rooms and then was taken to his home.

Few in the audience realized that the champion was ill. Many were of the impression that his act was a brief one but the patrons were informed as to the cause of the curtailment of the act.

At the Leonard home last night it was said that the champion was resting quietly. His physician, when reached at a late hour last night, said there was no occasion for concern over the champion's condition at present and that unless complications developed he would be at work in a week. It was explained that the real extent of the champion's illness would not be known until today, when he will be subject to a thorough examination.

Leonard was twenty-eight years old last April. He started boxing when he was sixteen. He won the lightweight championship from Freddy Welsh here in 1917 and has defended it successfully since. He has met the leading men in three divisions during that time and has earned the name of being one of the greatest fighters that ever won the lightweight title. He fought featherweights, lightweights and welterweights, knocking out Johnny Kilbane, then the featherweight champion, just a few months after he won the 135 pound title, and later, defeating Jack Britton, when the latter was the welterweight champion. He fought the best men in his division and was known as a fighting champion in the days when there was more activity in his division.

Leonard has earned more money in the ring than any other lightweight. He drew a purse of more than $350,000 in the first Tendler fight, and more than $400,000 for the second Tendler bout. He also passed the $100,000 mark in a number of other battles.

Leonard has fought only a few times during the last two years, his two important engagements being with Lew Tendler, one in Boyle's Thirty Acres in August of 1923 and the second in the Yankee Stadium in July of 1922. He was scheduled to meet Mickey Walker for the welterweight championship last Summer but he injured his thumb in training and was forced to cancel the bout.

Leonard started his present vaudeville engagement at Keith's Hipprodrome on Dec. 8; played there for two weeks, then played a week's engagement at the Royal Theatre in the Bronx. He was scheduled to leave today for a week's engagement in Providence, R. I. The champion has been engaged in theatrical work for more than two years and has divided his time between musical comedy, vaudeville and motion pictures.

Murchison So Fast That Nurmi Asked to Examine His Shoes

Many stories are being told in athletic circles of Paavo Nurmi, Finland's great runner, and his introduction to American customs and athletic ways, but none surpasses the amusement the Finnish star exhibited on the occasion of his last workout at the Seventy-first Regiment Armory, when he had a chance to see Loren Murchison, one of America's foremost sprinters, figuratively burning up the armory's board floor in a dazzling exhibition of speed. Nurmi, unaccustomed to indoor running, was so greatly impressed with the experienced manner in which Murchison took the turns at unabated speed that he advanced to the side of the sprinter at the end of the workout and asked permission to examine Murchison's shoes. Nurmi explained he thought the running shoes must be of a special make, and his surprise was increased when he discovered Murchison's racing leathers were like those worn by himself.

MEEHAN RESIGNS POST AT SYRACUSE

Football Coach Expected to Sign With N. Y. U., Following Acceptance of Withdrawal.

SYRACUSE, N. Y., Jan. 4.—Athletic officials at Syracuse University tonight announced that Charles F. ("Chick") Meehan, for five years head football coach, had presented his resignation to the Football Committee and that the committee had decided to accept with regret.

The recommendation of the Football Committee, with indorsement releasing Meehan from his contract with Syracuse University, which expires in 1928, will be submitted to the next meeting of the Athletic Governing Board.

Coach Meehan's release from Syracuse University, his friends asserted tonight, opens the way for his formal acceptance of an offer to coach the football teams at New York University. Meehan, however, refused to discuss his future plans.

Joe Schwarzer, who has been associated with Meehan for some time as assistant football coach here, in all probability will accompany him to New York University, it was said tonight.

EASTERN CUE PLAY WILL START TONIGHT

E. Appleby, Champion, Plays Klinger in 18.2 Tourney—Only 4 to Compete.

Four players will take part in the Eastern amateur 18.2 balkline championship tournament which opens at the Recreation Academy in Brooklyn tonight. The tournament dates, originally set for tonight, were changed last week and the date for the opening was set back to Wednesday night. Yesterday the billiard officials held a meeting and decided to start the tournament as first scheduled. The players who will compete are Edgar T. Appleby, the defending champion; Jacob Klinger, Herbert Hammer and Dr. Roscow of Baltimore. The first three players are from New York. Appleby and Klinger will meet in the opening game, according to the official announcement.

The name of Francis S. Appleby, who held the title during the season of 1922-23, was not on the entry list. It was said that pressure of business would not permit him to compete. The former champion is one of the best amateur players in the country and is the present holder of the national amateur 18.1 balkline title. His brother, Edgar, however, in addition to holding the Eastern championship, is also the national and international 18.2 balkline champion.

The final round for the national amateur 14.2 balkline championship will start tonight at Lawlers' Manhattan Academy. Two players from both the New York and Brooklyn divisions survived the preliminaries. They are F. Hammer and J. Blaisdell in the Brooklyn section and C. J. Davis and S. Swenerton in the New York section. There was a triple tie in the Brooklyn section and the first two men were selected on the basis of the grand averages.

The final standings in each section follow:

NEW YORK SECTION.

	Won.	Lost.	P. C.
C. J. Davis	6	1	.857
S. Swenerton	5	2	.714
W. Bushell	5	2	.714
A. Quin	5	2	.714
W. Reynolds	4	3	.571
W. Edge	1	6	.143
J. Setton	1	6	.143
A. Scheifer	1	6	.143

BROOKLYN SECTION.

	Won.	Lost.	P. C.
F. Hammer	5	1	.833
J. Blaisdell	5	1	.833
Dr. Brader	5	1	.833
J. Clemens	2	4	.333
J. Kortman	1	4	.200
J. Morton	1	4	.200
J. Baker	0	4	.000

COACH YOST ASSAILS POST-SEASON GAMES

Michigan Football Mentor Would Curb Practice of Intersectional Contests.

CHICAGO, Jan. 4 (Associated Press).—Fielding H. Yost, for twenty-four years gridiron coach at the University of Michigan, taking inventory of the national intercollegiate athletic situation, sounded a warning against post-season intersectional games, voiced his objections to professionalism, and declared that not more than four football games a season should be scheduled that would require the players to be keyed up to the highest pitch.

Yost sets forth his views in an article on the "administration of intercollegiate and interscholastic games." Briefly, he says that sport is good only as sport; that when it interferes with studies evil results are likely to follow. If intersectional games are to be played at all they should be scheduled for the regular season.

"In all events, the gridiron season should close by Thanksgiving time, and there should be not more than eight regular games on any schedule, he counsels.

"No boy should ever be permitted to absent himself from any class for athletic purposes," Yost writes. "This defeats the purpose of both classroom and athletics. Practice periods must be arranged in conjunction with classroom schedules and all conflicts avoided."

Yost opposes post-season games because, he says, they establish a bad precedent, and any attempt to determine a national championship is wrong because there are too many good teams in the country to consider in such an attempt.

"The tendency toward engaging in post-season games has been considerably curtailed in most quarters by agreement of athletic authorities, but it is still in practice at some institutions," Yost says. "Such games continue the stress of competition over too long a period, and as they usually are contests between institutions located in very different parts of the country they take considerable time from the classroom.

"The appeal of a long trip is great to boys, and as soon as one team goes across the country to play many others want to follow. Unless checked the tendency would soon lead to a competitive run across the continent."

Yost says all college athletics are based on the principle of "play for play's sake," and the influence of athletic professionalism makes a youth dissatisfied to play for the game for its own sake and leads him to regard his athletic prowess as a marketable commodity.

"The theory of every game is to gain a given goal by overcoming whatever obstacles present themselves," Yost added. "To overcome these obstacles for the sake of the satisfaction that comes with success is the ideal embodied in games. To a greater or lesser degree all tendencies toward professionalism commercialize this ideal, and to that extent rob it of much of its keenest satisfaction. The ideas of generous service, loyalty, sacrifice and wholehearted devotion to a cause are all taken away."

UNION SETTLEMENT ENTERS

Team of Six Boxers to Seek State A. A. U. Honors This Week.

A team of six boxers will represent the Union Settlement A. C. in the New York State amateur boxing championship tournament, to be held Wednesday and Thursday nights, under the auspices of the Metropolitan A. A. U., in Madison Square Garden. The club's entry consists of Lou Gilbert and Murray Fuchs in the 115-pound class, Irving Price in the 125-pound class, Aaron Margolies in the 135-pound division, Ed McMullen in the 160-pound class and Michael Tauber in the 175-pound section of the tournament.

Three entries have been received for the heavyweight class and as many more are expected by the committee in charge of the tournament. The heavyweights already entered are Thomas Lillick of Buffalo, Robert W. Schmidt, Woodbury, L. I., and Jack Coleman, Ascension Parish House boxer.

CROWLEY SUFFERS NERVOUS COLLAPSE

Member of Notre Dame's Famous Backfield Breaks Down From Strain of Season.

IS CONFINED TO HOSPITAL

May Not Accompany Team to South Bend Today—Stuhldreher's Leg Still in a Cast.

SAN FRANCISCO, Jan. 4.—Jim Crowley, one of the famous backs on the Notre Dame football team, was in the St. Francis Hospital here today, recovering from a nervous collapse which he suffered yesterday on the train bringing the squad from Pasadena, Cal., where the Indiana men defeated Stanford, 27 to 10, New Year's Day.

Crowley finished the game apparently in good shape. He was taken from the train to the hospital, where it was said today that his condition, though improved, probably would not permit him to leave for South Bend with the team tomorrow. His breakdown was attributed to overstrain.

Harry Stuhldreher, another member of the backfield, and Walter Camp's all-American quarterback, arrived on crutches with his leg in a cast, but was able to accompany the squad on the tour of entertainment planned for today. A bone in his ankle was broken early in the game but, Spartan-like, he played until the final gun.

Asked about the report that he had been invited to coach for New York University, Stuhldreher admitted that he had been approached on the subject, but said there had been no negotiations yet. He indicated that he would not be averse to coaching after his graduation in the Spring.

Several members of the team bore marks of the Pasadena fray as they were lionized by alumni and football enthusiasts.

WALKER TO BE HEAVIER.

Is Putting On Weight for His Title Bout With Mike McTigue.

Determined to make a bid for a knockout victory which would bring him the world's light-heavyweight title, Mickey Walker, world's welterweight champion, who seeks the distinction of holding two ring titles, is purposely accumulating weight in advance of his bout against Mike McTigue, world's light-heavyweight champion, which is to be held Wednesday night under the auspices of the National Sportsmen's Club at the 113th Infantry Regiment Armory, Newark, N. J.

Walker yesterday was reported in fighting form and more than ever confident that he will score a knockout over McTigue before the completion of the scheduled twelve rounds. Because of the fact that the contest is a no-decision affair under the New Jersey law, Walker's chances of winning the title are confined to his scoring a knockout, winning on a foul or through an injury to McTigue which would prevent the latter's completing the full twelve rounds. McTigue is training at his camp in Summit, N. J., to perfect an impregnable defense for the aggressiveness and heavy hitting of Walker, and is reported confident he will retain his title.

As the date for the bout approaches additional interest is reported in the contest. J. Frank Black, one of the four executives of the National Sportsmen's Club, yesterday declared that the advance sale of tickets justified the prediction that a capacity throng will witness the match. Bobby Barrett, Philadelphia's heavy-hitting welterweight, and Jack Rappaport of Newark are slated for the ten-round semi-final. In another ten-round bout Harry Marlone, Jersey City welterweight, will engage Charley Arthurs of Yonkers.

WORK ON NEW BOWL TODAY.

Ground Will Be Broken for Henderson Stadium in Brooklyn.

Plans for extensive sports promotion in the huge stadium he plans for Long Island City are expected to be disclosed this afternoon by Promoter Charles L. Henderson of Brooklyn, on the occasion of breaking ground for the imposing structure, which when completed will be known as Henderson's Stadium. The ground-breaking ceremonies are scheduled to take place at 3 o'clock on the site of the proposed arena, North James Street and Van Alst Avenue, just north of the Queensboro Bridge Plaza. The arena will accommodate 100,000 persons and be available for all forms of sport, particularly boxing, according to Henderson's plans.

Following the breaking of ground Henderson plans to make an important announcement when officials and spectators are assembled in the Long Island City Chamber of Commerce Building. This announcement is understood to involve a proposed world's heavyweight bout between Champion Jack Dempsey and Harry Wills, negotiations for which were started by Henderson during the last visit of the champion and his manager, Jack Kearns, to this city. On the occasion, however, Kearns announced that he had come to no definite agreement with Henderson or any other promoter, adding that he would be open for bids from all promoters when the time was opportune for the proposed match.

BILLIARD DATES CHANGED.

18.2 Match Between Hagenlacher and Suzuki to Start Thursday.

The dates for the return match between Erich Hagenlacher, German 18.2-balkline champion, and K. Suzuki, champion of Japan, have been changed, and instead of the match opening this afternoon it will begin on Thursday afternoon at the Fourteenth Street Academy, where the first four blocks will be played. The last four blocks will open at the Recreation Academy in Brooklyn on Jan. 12, and end on the night of Jan. 13. Hagenlacher will play for 3,500 points, against 2,400 for Suzuki, and the match will be decided on the basis of the point total.

Bob Cannefax, the three-cushion champion, will meet all comers during the coming week as the first drive in preparation for his match with Willie Hoppe, which will start on Jan. 19. Cannefax will meet Morris Willard this afternoon and Morgan Hughes tonight, both games being scheduled for the Strand. Cannefax also has arranged to meet Hughes at Kreuter's Academy on Friday night.

HAGENLACHER RUNS 511.

Does Not Allow Caswell Chance at Table in 18.2 Exhibition.

Erich Hagenlacher, German billiardist, made a high run of 511 points from the break in defeating George Caswell, an amateur player, in an exhibition of 18.2 balkline last night at the Fourteenth Street Academy. Hagenlacher, winning the bank in a match in which he was scheduled to make 500 points, clicked off point after point until he had 511 without allowing Caswell an opportunity to take the table. In the run Hagenlacher was forced four times to make spot shots when the balls became frozen.

BOXING BOUTS TONIGHT.

Lenox Sports Club—Allentown Johnny Leonard vs. Frankie Ritchie, twelve rounds; Dalois Williams vs. Murray Elkins, ten rounds.

Rink Arena, Brooklyn—Joey Silvers vs. Cuddy De Marco; Georgie Levine vs. Paddy Ryan; Dave Rosenberg vs. Lew Chester. Three ten-round bouts.

DENTON NOW LEADS 3-CUSHION LEAGUE

Passes Cannefax, Who Ties With Copulos for Second Place—Greenleaf Sets Pace.

Tiff Denton of Kansas City has taken the lead in the National Championship Three-Cushion League. Robert Cannefax of New York, the champion, has dropped into a tie for second place with Gus Copulos of Detroit. Otto Reiselt of Philadelphia and Augie Kieckhefer of Chicago are tied for fourth place.

Ralph Greenleaf retains his lead in the National Championship Pocket Billiards League with Pasquale Natalie of Baltimore second. Andrew St. Jean of Minneapolis is third while Joseph Concannon of Brooklyn has advanced into fourth place, displacing Frank Taberski of New York, who returned to the game last week and broke even in six games with Erwin Rudolph in Chicago.

The standings of the players in each league, with the games won and lost, the high runs and best games, follow:

THREE CUSHION LEAGUE.

	W.	L.	H.R.	B.G.
Denton, Kansas City	21	7	11	37
Cannefax, New York	20	9	13	36
Copulos, Detroit	20	9	6	40
Reiselt, Philadelphia	16	12	8	36
Kieckhefer, Chicago	16	12	10	30
Jackson, Buffalo	12	10	10	44
Hall, Chicago	15	15	11	36
Layton, St. Louis	11	13	9	47
Thornblad, Milwaukee	9	16	12	39
Lookabaugh, Boston	11	23	9	44
Greenwood, Pittsburgh	8	24	7	48
Wakefield, Cleveland	7	22	9	44

POCKET BILLIARD LEAGUE.

	W.	L.	H.R.	B.G.
Greenleaf, Philadelphia	26	10	26	5
Natalie, Baltimore	20	10	50	8
St. Jean, Minneapolis	23	14	61	5
Concannon, Brooklyn	22	22	83	7
Taberski, New York	7	5	41	9
Allen, Kansas City	14	16	54	10
Rudolph, Chicago	10	20	77	11
Seaback, Boston	15	27	74	12
Harmon, New York	11	3	42	11

Met. Skating Stars Race Tonight.

Four handicap races will make up the ice-skating program tonight at the 181st Street Ice Palace. Some of the foremost skaters of the metropolitan district are scheduled to compete. The events are Class A one-mile handicap, Class B one-half-mile handicap, Class C one-half-mile handicap and one-half-mile race for women skaters.

Penn May Form Chess League With 3 New York Colleges

The breaking up of the C. H. Y. P. Chess League may mean that an even more powerful organization will result, for plans now have been started, it was learned yesterday, to form a new league the members of which would be Columbia, New York University, which won the Intercollegiate League title this year; C. C. N. Y., which held that title last year, and Pennsylvania. These four are considered by experts to comprise the strongest possible group of chess bodies in Eastern college circles. It is expected that Harvard, Yale and Princeton will ask some other college to join them and thus keep their league intact. The trust fund of the C. H. Y. P. League, totaling $2,000, will be divided among the members of the league.

PENN TEAM ELECTS WILLSON CAPTAIN

Injured Tackle Named on Transcontinental Journey to Lead Football Squad.

Special to The New York Times.

ALBUQUERQUE, N. M., Jan. 4.—After the Penn football team had left Grand Canyon late last night, Joseph Putnam Willson, right tackle, who has been nursing a broken ankle on the transcontinental trip, was elected Captain of the team for 1925, succeeding Rae McGraw, who graduates in June.

The election was probably one of the most novel in the history of Red and Blue football. While rolling along the snow-covered fields of Arizona, the nineteen letter men aboard the Special were called into Sydney E. Hutchinson's private car, Philadelphia, where the election was held.

It was a three-cornered fight with Enid Thomas, halfback from Clairton, Pa., running second and Karl Robinson, centre from Greensburg, Pa., third. A two-thirds vote was necessary. Jesse Douglass, halfback, and Ted Fairchild, end, did not vote as they were not present. Douglass left the party after the California game and will visit his parents in Seattle for a few days, while appendicitis prevented Fairchild from making the trip West. As it turned out the votes of the two absent varsity men were not needed to elect Willson.

Willson has been on crutches since the Penn squad left Rome. He suffered a broken ankle the day before Christmas, but is gradually improving. His home is in Corning, N. Y., and he prepared at Cazenovia Seminary. Willson is 22 years old and has been on the varsity squad for the last two years, although he played only in the Cornell game in 1923. During the past campaign he was one of the hardest line tollers on the team. He weighs 188 pounds. He is also a crew man and rowed No. 5 in the heavy varsity eight at Poughkeepsie last year.

When Joe entered the dining car this morning he was showered with congratulations and modestly replied "I will do all I can to give Penn another winning team next Fall."

WANDERERS DEFEAT PROVIDENCE, 1 TO 0

Brooklyn Soccer Eleven Wins When Manson Tallies in the First Half.

PROVIDENCE, R. I., Jan. 4.—Keeping up their winning streak, the Brooklyn Wanderers today defeated the eleven of the Providence Football Club by the score of 1 to 0 in an American Soccer League match on the grounds of the latter. The field was waterlogged and the going heavy.

The winning tally came midway in the first half, when Manson headed into the home net off Hope's corner kick on the right. Yule of Brooklyn later struck the cross-bar, but the ball bounded out. In the second half Abdullah of Providence came close to scoring, his shot striking the upright. In the last three league games in New England the Wanderers have taken five points out of a possible six. They have been undefeated since last they played at home. Next Sunday they will play the J. & P. Coats eleven of Pawtucket in Brooklyn.

The line-up:

WANDERERS (1).		PROVIDENCE (0).
Smith	G.	Surgener
Marshall	R.B.	Fletcher
McMillan	L.B.	McLeod
Morris	R.H.	Blair
Shortt	C.H.	Pick
Calderwood	L.H.	Auld
Hogg	O.R.	Beatty
Manson	I.R.	Abdullah
Nelson	C.	Renfrew
Curtis	I.L.	Cooper
Yule	O.L.	Best

Goal—Manson, Brooklyn Wanderers.
Referee—E. McCabe. Linesmen—Odell and Carlin. Time of halves—45 minutes.

Fall River Triumphs.

FALL RIVER, Mass., Jan. 4.—The Fall River F. C. blanked the Shawsheen Village F. C., leaders of the National Soccer League of the Boston district, 5 to 0 here today in an exhibition game before a crowd of 2,500. The Shawsheen Club is a prospective entrant to the American Soccer League next season. The losers played a sterling brand of ball in the first half, holding the champions to a 1 to 0 score. They played themselves out however, and the marksmen played rings around them in the second half.

The line-up:

FALL RIVER (5).		SHAWSHEEN (0).
Kerr	G.	Murdock
Tate	R.B.	Ross
Kemp	L.B.	Whitehead
McPherson	R.H.	Bushnell
Raeside	C.H.	Thomson
Lorimer	L.H.	Nixson
Campbell	O.R.	Farquhar
Croft	I.R.	Parden
Brittan	C.	Blythe
Morley	I.L.	Smith
McGowan	O.L.	Edwards

Goals—McGowan (3), Brittan, Croft. Referee—Quinn of Pawtucket.

NAVY FIVE WELCOMED HOME.

Returns From Western Basketball Trip—Meets Yale Today.

Special to The New York Times.

ANNAPOLIS, Md., Jan. 4.—Reaching Annapolis shortly before noon today, after their victories over Minnesota, Chicago and Michigan, the Navy basketball squad received a hearty welcome in which officers and midshipmen joined. The team is in good shape physically and will enter the game against Yale here tomorrow with confidence. Coach J. Ross Allen announced his team as follows: Craig and Parrish, forwards; Day, centre; Leggett and Jones, guards.

The Navy players saw Pennsylvania overwhelm Yale in Philadelphia last night and are expecting a particularly hard game from the former here next Saturday. There was a short practice this afternoon and the players showed no sign of stiffness after their long trip.

Coach Allen said that the team was not handicapped by the liberality of Western officials as to charging and checking and that the games were very fast.

COLUMBIA TO PLAY PENN.

Opens League Basketball Season in Philadelphia Tomorrow.

Columbia will open its Intercollegiate Basketball League season tomorrow night by meeting Penn in Philadelphia. Penn got away to a flying start by beating Yale in the first league game last Saturday night.

Columbia also will take part in a second game this week, being scheduled to oppose Princeton here on Saturday night. Yale will be the third team to go into action, facing Dartmouth at Hanover, N. H., on Saturday night.

C. H. Y. P. CHESS BODY OUT OF EXISTENCE

Harvard, Princeton and Yale Withdraw Because Columbia Proved Too Strong.

VICTORS FIGHT DISBANDING

Even Offer to Accept Stricter Rule of Eligibility, but Lose When the Vote Is Taken.

After existing for thirty-two years, and as a direct result of Columbia's winning the Challenge Cup ten years in succession and finally getting permanent possession of it last week, the C. H. Y. P. College Chess League, made up of Columbia, Harvard, Princeton and Yale, was broken up yesterday at a meeting of graduates and undergraduates held at the Hotel Sherman Square, the home of the Manhattan Chess Club.

Owing to the fact that the Blue and White had proved so overwhelmingly superior to the other three members of the league, a suggestion was made that they withdraw, thereby making a new alignment possible. The Columbia representatives present, Alfred A. Link, '05, and Lester Samuels of this year's champion team, held out sturdily for the maintenance of the union, offering even to concede a change in the eligibility rule, by the present reading of which it has been alleged they received greatr benefit than the others.

A. S. Jameson of Yale stood by the Columbia contingent and only at the last, when it came time for the adoption of a resolution, the representatives of Old Eli decided they would not be separated from their traditional friends in the Harvard and Princeton camps.

The meeting was attended by the following: Columbia, Alfred A. Link, '05, and L. Samuels, '25; Harvard, G. T. McClure, '06; Yale, A. S. Jameson, '06, and J. L. Sherman, '25; Princeton, L. W. Stephens, '10, and L. H. Haym, '26.

At the conclusion of the meeting Mr. Link gave out the text of the resolution adopted, which practically put an end to the organization:

"Resolved, That Princeton and Harvard do withdraw from the C. H. Y. P. College Chess League and that, because of their action, Yale do likewise."

KUPCHIK BEATS TENNER.

Scores After 62 Moves In Manhattan Chess Club Tourney.

A. Kupchik, former State champion, started with a hard-earned victory against Oscar Tenner in the first round of the annual tournament for the championship of the Manhattan Chess Club yesterday. Tenner had the white side of a queen's pawn opening and permitted a pawn to be weakened in the early stages of the middle game. This was eventually won by Kupchik, who scored after 62 moves.

Samuel Katz, the only player to win his game from Capablanca in the rapid transit tournament which preceded the international congress last year, drew with a Caro-Kann defense against Carlos Torre, the Mexican expert, in 42 moves. The game between M. A. Schapiro and Dr. H. Keidanz was adjourned after 37 moves.

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1462 Suits at $40 / 227 Suits at $42.50 } reduced to $35.50

1197 Suits at $45 reduced to $39.50

2359 Suits at $50 / 253 Suits at $52.50 } reduced to $44.50

3042 Suits at $55 reduced to $47.50

1764 Suits at $60 / 780 Suits at $65 / 190 Suits at $70 } reduced to $53.50

586 Suits at $75 / 279 Suits at $85 } reduced to $66.50

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NEWARK: *800 Broad Street

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MALT HOME FIRST AT ORIENTAL PARK

West Gelding Comes From Behind to Beat Marble in Sixth Race at Havana.

WILLIAMS IS SUSPENDED

Jockey Is Set Down for Remainder of Meeting for Fouling Three Horses in Second Race.

HAVANA, Jan. 4.—A well-balanced program of racing was offered at Oriental Park here this afternoon and a large crowd, which almost equaled in numbers the throng of New Year's Day, witnessed the sport.

Coming from behind in the stretch, J. T. Weste's gelding, Malt, which was well backed, captured the sixth race, beating Marble by three parts of a length. When the barrier was sprung Pincastle bolted across the field to the outside and interfered with Malt and Muskallonge and as a result both were practically left at the post. Malt overcame this handicap to win, but it was a different story with Muskallonge, which failed to finish in the money.

After the official placings had been hung up at the end of the second race the announcement was sent out from the Steward's stand that Jockey G. Williams was suspended for the remainder of the meeting and was denied the privileges of the course for deliberately fouling Cedric, Horinga and Hopeful when he was riding John A. Scott Jr.

The first race was marred by a mishap when Without, as a result of a jam, stumbled and went to his knees. Jockey T. Burns, who was astride Without, was tossed over the gelding's head but suffered only minor bruises. The winner of the race, Locarno, after trailing in the early stages, beat Jacobean by a length. Hindoostan took third money.

The summaries:

FIRST RACE—For four-year-olds and upward; claiming; purse $600; six furlongs. Locarno, 115 pounds (Allen), 3 to 5, 2 to 5, 1 to 4, first; Jacobean, 112 (Williams), 6 to 1, 7 to 5, second; Hindoostan, 114 (Smith), 3 to 5, third. Time—1:15. Rivulet, Hazel Dale, Without, Seba and Queen Esther also ran.

SECOND RACE—For four-year-olds and upward; claiming; purse $600; six furlongs. Hopeful, 118 pounds (Noe), 6 to 1, 3 to 5, 7 to 10, first; Heringa, 108 (Smith), 1 to 2, 2 to 5, second; John A. Scott Jr., 112 (Williams), 7 to 12, third. Time—1:14 4-5. Black Top, Cedric, Betsy and Pony Express also ran.

THIRD RACE—For four-year-olds and upward; claiming; purse $600; five and one-half furlongs. Bigwig, 106 pounds (Hoskie), 6 to 1, 5 to 2, 2 to 5, first; Day of Peace, 103 (Noe), 7 to 5, 1 to 3, second; Somerby, 103 (Taulelle), 6 to 5, third. Time—1:07 1-5. Chaparra, Little Smile, Col. Pat, Mark Denunzio, Copyright and Miss Beulah also ran.

FOURTH RACE—For three-year-olds and upward; claiming handicap; purse $700; six furlongs. The Dictator, 110 pounds (Petsolid), 4 to 1, 7 to 5, 1 to 3, first; Louanna, 106 (Smith), 7 to 5, 7 to 10, second; True American, 106 (Noe), 4 to 5, third. Time—1:12 4-5. Cuba Encante, Perhaps and Mill Boy also ran.

FIFTH RACE—For three-year-olds; allowances; purse $700; six furlongs. Cream Puff, 107 pounds (R. Callahan), 4 to 1, 6 to 5, 4 to 5, first; Rocky, 106 (Horn), 7 to 5, 7 to 10, second; Twilight Hour, 105 (Smith), 1 to 3, third. Time—1:13. T. G. Bickel, Optagrz, Protectress, Ruby Marsh and Fusilier also ran.

SIXTH RACE—For four-year-olds and upward; claiming; purse $600; one mile and one furlong. Malt, 104 pounds (Ahlker), 3 to 1, 7 to 10, 1 to 3, first; Marble, 116 (Eames), 6 to 5, 3 to 5, second; Duelma, 97 (Elston), 7 to 5, third. Time—1:52 4-5. Reap, Pincastle, Muskallonge and Annie Lyle also ran.

SEVENTH RACE—For three-year-olds and upward; claiming; purse $600; one mile and seventy yards. Blue Streak, 100 pounds (Elston), 3 to 1, even, 1 to 2, first; Collie Tomalon, 106 (Smith), 7 to 5, 1 to 2, second; Great Northern, 102 (Noe), 3 to 5, third. Time—1:45. Illustrator, Conceal, Cristie Holters, Lady Huon and Conscript also ran.

Weather clear; track fast.

TWO TIJUANA MARKS FALL.

Jack Jr. and Buckhorn II. Set New Records for Mexican Track.

TIJUANA, Mexico, Jan. 4.—Two track records were shattered here today when the Golden West Stable's Jack Jr., a baby racer, making his début in racing, stepped the quarter in 0:23 to win the first race on the card, and B. Creech's Buckhorn II. covered the mile and three-quarter route in 3:01 3-5 to take the Exalted Ruler Claiming Handicap, which was seventh on the card.

Jack Jr., a chestnut colt by Flying Squirrel, which has been showing form in his pre-début trials, was installed a 1 to 2 favorite and justified the choice by clipping a fifth of a second off the old record. He beat Lady Allen by four lengths under restraint in the short scamper.

Buckhorn II. had a harder time in taking the Exalted Ruler, came from away back and showing a great burst of speed in the last fifty yards, got up to beat Glanmore by a scant head. He bettered the former mark made by Rouen in 1922 by a full second.

The summaries:

FIRST RACE—For two-year-olds; allowances; purse $700; a quarter of a mile. Jack Jr., 119 pounds (Doyle), $5; $2.40, $2.20, first; Lady Allen, 115 (W. Lilley), $3.80, $2.80, second; Guess the Time, 115 (Smith), $3.80, third. Time—0:23 (new track record). Hank Monk, Flaxseed, Alborak, Art Zellar, Shasta Sol and Shasta King also ran.

SECOND RACE—For three-year-olds and upward; claiming; purse $800; five furlongs. Excuse Me, 112 pounds (Hoagland), $10, $8, $4, first; Dr. Hays, 103 (Craig), $15.20, second; Lamstedt, 108 (Young), $3.80, third. Time—1:01. Olympian King, Harrigan's Heir, Rubivari, Fandango, Shasta Springs, Norford Honey, Stylish Miss, Home Plate, Reese Fry, Smiling and Elda also ran.

THIRD RACE—For three-year-olds and upward; claiming; purse $600; six furlongs. Bobby Allen, 112 pounds (Craig), $106.80, $22.60, $9.40, first; Top o 'the Morning, 112 (Roberts), $9.80, $2.60, second; Sweet and Low, 108 (Greenwood), $3.80, third. Time—1:14. Runlight, Box, Noon Chide, Lawrence Manning, Irvington, Candorosa, Eunice Bailey, Pawnbroker and Rose Roberts also ran.

FOURTH RACE—For three-year-olds and upward; claiming; purse $800; one mile and seventy yards. Wiki Jack, 113 pounds (Barnes), $7.40, $3.80, $3, first; Poor Puss, 108 (Billo), $6, $3.80, second; The Lamb, 110 (McCue), $4, third. Time—1:46. Zing, Hackamore, H. C. Basch, Toraida, Leenrack, Restful and Tooters also ran.

FIFTH RACE—For four-year-olds and upward; claiming; purse $700; one mile. Preservator, 103 pounds (Young), $15.40, $5.60, $3.60, first; Just Right, 103 (Wilson), $4.40, $2.20, second; Sister Josella, 106 (Steinhart), $2.80, third. Time—1:41 4-5. Ruddy, Gunsight, Manikin II., Martha L. Bronston, Tikeh, Mart Bunch, Allliro and Miss Fryer also ran.

SIXTH RACE—For three-year-olds and upward; the Elks' Handicap; purse $1,200; one mile. Osprey, 103 pounds (Walls), $3.40, $3.20, $2.60, first; Cherry Tree, 110 (Barnes), $8, $3.80, second; Spread Eagle, 94 (Hoagland), $2.80, third. Time—1:38. Sunnyland, All Over, Repulse and Citizen also ran.

SEVENTH RACE—For four-year-olds and upward; Exalted Ruler Claiming Handicap; purse $1,200; one mile and three-quarters. Buckhorn II., 103 pounds (Young), $8.80, $4.80, $4.00, first; Glanmore, 108 (McCue), $4.80, $3.80, second; East Indian, 101 (Cooper), $5.60, third. Time—3:01 3-5 (new track record). Super King, Canut, Arravan, Delilahm and Whipsaw also ran.

EIGHTH RACE—For three-year-olds and upward; claiming; purse $800; five furlongs. Knighthood, 110 pounds (Roberts), $18.40, $8.80, $3.80, first; False Face, 110 (Baker), $3.40, $2.80, second; My Reverie, 116 (Griffin), $3.80, third. Time—0:40 2-5. Buddy Brown, Pop Shot, Hardiman, Portes de Oro, Lord Allen, Bells Wood, Brimstone and San Isabel also ran.

Weather clear; track fast.

NICOLL AND GOW WIN.

Defeat French and Capello, 3 and 2, in Golf Match at Pinehurst.

PINEHURST, N. C., Jan. 4.—In a four-ball professional exhibition match played here today Bert Nicoll of Belmont Springs, Boston, and Teddy Gow of Weston, Mass., defeated Emmett French of Youngstown, Ohio, and Joe Capello of Boston, 3 and 2.

In the Tin Whistle best-ball tournament in which the field played as foursomes against par, the winners were C. S. Waterhouse of Chicago, H. H. Rackham of Detroit, George W. Statzell of Aroninink and C. E. Hudson of Pinehurst.

Suganuma to Defend Cue Title Against Suzuki Here Jan. 14-16

Tadao Suganuma, the national junior 18.2 balkline champion, will defend his championship against K. Suzuki, champion of Japan, in this city on Jan. 14, 15 and 16, it was announced yesterday. The place where the match will be played has not been selected, but definite announcement will be made shortly. This is the most important of the series of junior challenge matches, as the winner will qualify to compete in the international tournament which will start in Chicago on Feb. 24. As champion, Suganuma has the right to select the place for the scene of the match and he said yesterday that he had arranged for a conference with Suzuki within the next few days to make final arrangements.

SIEBERT HIGH GUN IN SCRATCH SHOOT

Takes First Prize and Also Wins Legs on 4 Cups in N. Y. A. C. Tournament.

F. A. Siebert did some excellent shooting at the Travers Island traps of the New York Athletic Club yesterday. He was the high scratch gunner, with a card of 97 out of a possible 100 targets. In the minor events Siebert scored a leg on the Club Scratch Cup, the Club Handicap Cup, the Sunday Scratch Cup and the Sunday Handicap Cup.

The High Handicap prize went to O. D. Tuthill, the only nimrod to have a full score of 100 targets. He also scored a leg on the Club Handicap prize and the Sunday Handicap Cup. C. L. Zucca took the Tournament Cup. He also won a leg on both the Club Handicap Cup and the Sunday Handicap Cup.

The Scotch Mist prize went to R. O. Sinclaire. A leg on the Club Scratch Cup went to T. H. Lawrence, who also scored a leg on the Club Handicap Cup. Dr. H. J. Thielman also scored in the latter event, while S. B. Masten was the winner of a leg on the Sunday Handicap Cup.

The scores:

Name.	Turn. Cup.	Scr.	H'cap. Cups.
O. D. Tuthill	0 23	99	1—100
J. H. Vandeveer	3 19	76	12—88
R. O. Sinclaire	1 18	87	6—93
S. B. Masten	0 24	77	16—93
T. H. Lawrence	0 24	92	4—96
R. B. Cole	0 21	85	6—93
C. L. Zucca	3 25	80	10—90
J. H. Wantling	1 22	65	22—87
W. H. Rabell	6 13	44	30—74
F. A. Siebert	0 25	97	1—98
H. J. Thielman	2 24	97	2—95
C. C. Moore	0 19	73	15—88
R. J. Eckart	0 19	80	10—90
C. J. Fink	2 16	80	10—90
R. Milliken	1 22	90	6—96

WINNERS.

High Scratch—F. A. Siebert.
High Handicap—O. D. Tuthill.
Tournament Cup—C. L. Zucca.

Ferguson Leads Larchmont Field.

W. B. Ferguson led a field of fourteen gunners at the traps of the Larchmont Yacht Club yesterday. He took the high scratch prize with a card of 96 out of a possible 100 targets. In the shoot for the handicap trophy E. M. Dalley, R. E. Carrick, J. H. Carter and J. D. Woods Jr. all tied with full scores of 100 targets each. On the shootoff the prize was taken by E. M. Dalley.

The scores:

Name.	Hit.	H'dcap.	Total.
W. B. Ferguson	94	6	100
E. M. Dalley	91	9	100
R. E. Carrick	82	18	100
J. D. Woods Jr.	72	28	100
J. H. Carter	76	28	100
C. Carter	89	9	98
A. L. Burns	89	7	96
J. D. Woods	80	15	95
F. A. Moore	68	24	92
C. B. Thomas	85	5	90
Colonel Dooley	64	25	89
L. C. Dalley	67	10	77
R. Jewett	73	6	79
S. R. Bell	40	28	68

CRUICKSHANK BREAKS TAMPA COURSE RECORD

Has a 65 and Pairs With Sherrill to Beat Farrell and Gibbons by 3 and 2.

Special to The New York Times.

TAMPA, Fla., Jan. 4.—Bobby Cruickshank shattered the course record here today with a remarkable 65, which was the feature of a double round he and Tom Sherrill, local amateur, played against Johnny Farrell of Quaker Ridge and George Gibbons, Tampa amateur.

Cruickshank and Sherrill won, 3 and 2, in thirty-six holes after Farrell and Gibbons had led, 1 up, in the morning. Cruickshank had an extraordinary round of 65 in the afternoon, which shattered the course record, and had a total for the double round of 135. Farrell played both sessions in par, 142.

Cruickshank had fourteen birdies during the match and in the afternoon won five holes in succession.

SARAZEN BREAKS OWN MARK

Goes Around Florida Course in 67 and Wins With Diegel.

HOLLYWOOD, Fla., Jan. 4.—Gene Sarazen again lowered the record for the 18-hole course here this afternoon when he sank a long putt on the last hole for a 67. He paired with Leo Diegel in a match with Tommy Arthur and Bill Mehlhorn. Sarazen and Diegel won, 1 up, after trailing 2 down at the end of the morning round. Sarazen first shattered the course record Christmas with a 68, two under par.

NEW ORLEANS ENTRIES.

FIRST RACE—Purse $1,000; claiming; for four-year-olds and upward; six furlongs. Chaplet 108 pounds, Felicitous 106, Rock Salt 105, Poppye 111, Lubeck 105, *Resonant 104, *Miss Kate 104, *Perplexity 106, Rapid Traveler 110, *Tender Seth 108, *Trust Official 100, Anticipate 105. Also eligible—Eva Song 106, Judge Breuer 116, Julia M. 98, Denial 103, *Oriova 100, Charles Henry 108.

SECOND RACE—Purse $1,000; claiming; for three-year-olds; six furlongs. *Jedburgh Abbey 105 pounds, Winnie O'Wynn 105, *Boo Boo 101, Grace Trozier 99, *Ivory 101, *Lucky Chocolate 110, Sea Tide 102, My Destiny 105, Lea 102, Little Glory 111, Out o'Town 94, Tangara 110. Also eligible—Red Seth 99, Sandras 114, *Pyrcot 111, *New Hope 96.

THIRD RACE—Purse $1,000; for two-year-old maidens; three furlongs. High Life 118 pounds, Lombardo 116, Nat Evans 118, Billiest 118, aWorth 118, Bombshell 118, bCaptain Seth 118, bMartha Roos 115, br. f. Take a Chance 118, Sepoy 118, Senator Ginochio 118, Chilo 115, ch. f., King William or Young Pegasus (Hotsly (owner, F. Johnson), aSouthside Stable entry. bJones Stock Farm entry.

FOURTH RACE—Purse $1,200; the Choctaw Purse; for three-year-olds; one mile, Talesia 107 pounds, Mamoud 101, Lucifer 104, Mabel C. 102, Sandras 101, Pedagogue 104, St. Charles 107, Tony Griffith 97, Rodeo 101, Winona Lady 92.

FIFTH RACE—Purse $1,000; the Mohawk Purse; for four-year-olds and upward; one mile and seventy yards. Pirate Gold 95 pounds, Midwestern 98, Al Boyd 100, Eleanor R. 102, Prince K. 104, Stay O Ray 106.

SIXTH RACE—Purse $1,000; claiming; for four-year-olds and upward; one mile and seventy yards. *Golden Billows 85 pounds, *Thimble 100, *The Archer 96, *Ever Bold 105, Provident 108, *Lily M. 106, Dandybrush 100.

SEVENTH RACE—Purse $1,000; claiming; for four-year-olds and upward; one mile and a sixteenth. *Scarlet Bugler 108 pounds, *Florence W. 99, Rork 106, Trooper 111, Search Light 96 100, *Stump Jr. 106, *Coconut 101, *Warren Lynch 90, *Colonel Wagner 104, *Whirling Dun 101, Sam Lorch 106, Taylor Hay 108. Also eligible—Chemon 104, *Gladys V. 89, *Tulalip 106, Sophy 104, David Harum 111, The Franciscan 102. *Apprentice allowance claimed.

WATERWAYS LEAGUE WILL MEET TONIGHT

Other Important Gatherings Are Listed for This Week at Motor Boat Show.

CIRCUIT RIDERS TO ELECT

Club Will Convene Tomorrow, and on Thursday Engine and Boat Builders Will Give Dinner.

The National Motor Boat Show will continue today and throughout this week at Grand Central Palace, opening each day at 10 A. M. In connection with the show a number of meetings are to be held during the week by motor boat associations and committees and these will include the Gold Cup Regatta Committee. This committee, in charge of arranging the details of the three-day speed boat racing meet on Manhasset Bay next August, will have its first conference during the Motor Boat Show. The dates for the Gold Cup Regatta have already been chosen—Aug. 28, 29 and 30—but other details will be taken up by the committee. Besides the Gold Cup Race, other notable speed-boat contests are to be held during the regatta, including the second race for the Dodge Memorial Trophy.

The Waterways League of America, an association which works in the interests of motor boat owners, will meet tonight at Grand Central Palace, and tomorrow night the business meeting, annual election and dinner of the Regatta Circuit Riders' Club will be held. This organization includes a majority of the racing drivers and those interested in the promotion of speed-boat racing meets. The American Power Boat Association, which controls speed-boat racing in the runabout types, will hold a meeting during the week, and on Thursday night the annual dinner of the National Association of Engine and Boat Manufacturers will be held at the Hotel Commodore.

Although the show has only been under way a short time, sales of fine boats and orders to build are being reported. It was announced yesterday by the Luders Marine Construction Company of Stamford, Conn., that Samuels M. Nicholson of Providence, R. I., who has been a member of the New York Yacht Club for many years, had ordered a large power cruiser to be constructed by the Luders Company. It is understood that the yacht will be called Sea Dream. She will be 100 feet long and will be equipped with twin Dolphin-Sterling engines expected to send the boat along at a 20-knot clip.

Purchase of a Dolphin speed-boat, designed and built by the Hacker Boat Corporation, by William A. Thibodeau of Boston, was announced. The Dolphin is to be powered by a 100-horse power engine and will make 30 knots speed. She will be used by her owner next Summer on Cape Cod Bay.

Of unusual interest at the Motor Boat Show are the specially made skiffs to be used by the oceanographic expedition of the New York Zoological Society which is to explore the Sargasso Sea. This expedition, which is to be headed by Professor William Beebe, will leave during the present month in the steamship Arcturus, which is being especially equipped for the trip.

The skiffs on display were made by the Bergh Boat Corporation. Glass panels in the bottom are a feature of these boats and they are of especially stout construction in order that they may be partially filled with water, keeping marine specimens alive until the boat returns to the Arcturus and is lifted to the deck of the mother ship.

STEWARDS WILL MEET.

Grand Circuit and Ohio Officials to Convene Today.

CLEVELAND, Jan. 4.—Interest in harness horse racing will centre here this week with the fifty-third session of the stewards of the Grand Circuit tomorrow and Tuesday and the Ohio Shortstrip Circuit Racing Stewards' annual meeting on Wednesday. The Rules Committee held a preliminary meeting today.

In addition to completing and announcing the 1925 schedule, the Grand Circuit Stewards may discuss the rule changes favored by the American Trotting Association at its recent Chicago meeting.

Aurora (Ill.) will be a new member of the circuit and Atlanta (Ga.) may also enter. Rochester (N. Y.), which has been expected to apply for dates, will not enter this year, it is stated, and Poughkeepsie (N. Y.) is said to be doubtful.

TIJUANA ENTRIES.

TUESDAY.

FIRST RACE—For two-year-olds; maidens; allowances; purse $600; two furlongs. Fried Joe 118 pounds, Lon Shank 113, War Bells 109, Silver State 112, George O'Neil 112, Swift Lady 100, Mushon 112, Kalliko 112, Happy 112, Shasta Sol 115, Shasta King 116, Miramba 112, Moses 115, Driftwood Blaze 115, Five Sixty 115, Island Fairy 115, Runell 118.

SECOND RACE—For two-year-olds and upward; claiming; purse $600; five furlongs. Margaret White 107 pounds, Marse John 100, *Big Indian 104, Dell Evans 109, Dr. Johnson 109, *Miss Manage 102, Good Enough 100, *Morro Castle 104, *Sanagate 107, Rose Roberts 107, Midnight Bell 107, Time and Tide 109, Querulos 102, Harrigan's Heir 109, *Chet G. 104, *Tennilee 104, Reese Fry 107, Randolph 108.

THIRD RACE—For three-year-olds and upward; claiming; purse $600; one and one-sixteenth miles. *Nightboat 114 pounds, *Vibrator 111, *Remulus 116, *Walter Dant 107, Fireworth 112, Navajo 112, *Chick Barkley 112, Tag Day 112, *Willow Tree 107.

FOURTH RACE—For three-year-olds and upward; fillies and mares; claiming; purse $700; six furlongs. *Betsinda 111 pounds, *Old Seth 108, Lure of Gold 98, Music Box 116, *Belle Wood 92, Three Square 113.

FIFTH RACE—For three-year-olds and upward; claiming; purse $800; six furlongs. Cornstalk 128 pounds, Irish Buzzer 126, Scottish Lad 125, Woodie Montgomery 122, Nerdy Coles 122, Stamp 125, Brandeis 119, Chilliwack 104.

SIXTH RACE—For three-year-olds and upward; claiming; handicap; purse $1,000; one mile. Cane 102 pounds, Ceylon Prince 108, Ebb Tide 106, Blarney Stone 112, The World 104, Voorgold 96, Tangerine 107, Coeur de Lion 100, Hyanpom 103, Lizette 104, Speedball 106, Melahrino 101, Contusion 96, Bosh 95, Krishna 93.

SEVENTH RACE—Claiming; purse $700; four-year-olds and upward; one mile. Tom Craven 97 pounds, Dionzel 111, *Maltese Idol 103, *Black Shasta 106, Bedazzle 100, Miss Edna 95, *Fast Boy 99, Tikeh 101, Preservator 108, Wood Lady 106, Breese 106, *Pad 107, *Zealot 100, *Thelma C. 92, Wynnewood 108.

EIGHTH RACE—Claiming; purse $800; for three-year-olds and upward; five furlongs. *Easter Bells 117 pounds, *Lord Allen 108, *Wolf's Cry 110, *Fagaman 118, Elizabeth K. 101, Worthman 116, Haleakala 110, *Black Wand 102, *Hester Ann 98.

*Apprentice allowance claimed.

Weather clear; track fast.

HAVANA ENTRIES.

TUESDAY.

FIRST RACE—For four-year-olds and upward; claiming; purse $600; six furlongs. *Dahinda 95 pounds, *Fondle Me 100, Betsy 100, *Old Homestead 102, Laura Cochran 100, Sunski 97, *Will E. 100, Lenore P. 100.

SECOND RACE—For four-year-olds and upward; claiming; purse $600; six furlongs. *Elwood K. 97 pounds, Reynline 102, Pollison 100, Pedestrian 99, *Swim 100, *Alaseo 96, *Rebuke 100.

THIRD RACE—For maiden three-year-olds; allowances; purse $700; six furlongs. Great Waters 107 pounds, Crystal Beer 113, Snakebite 107, Bridget O'Grady 107, Florine 107, Sam Grenet 113, High Roller 113.

FOURTH RACE—For three-year-olds; claiming; purse $800; five and one-half furlongs. *Starmatia 108 pounds, *Lord Vargraves 118, *Broadway Rose 99, *Clear View 110, Hendrick 110, Rose Gold 105, *Rob's Hope 93, *Belle Fay 96, Fireaway 100, *Mala 102, *Ethel F. 98.

FIFTH RACE—For three-year-olds and upward; allowances; purse $800; six furlongs. Jeroboam 112 pounds, Mutiny 112, Cuba Encanto 112, The Dictator 115, Adorable 96, Bonnie Lizzie 107, Della Robbia 96, Raising Sand 108, Cottager 101.

SIXTH RACE—For three-year-olds and upward; claiming; purse $700; one mile and fifty yards. Cardona 107 pounds, Billy Gardner 107, Captain Adams 110, Crustwood Boy 117, Doctor Whitehurst 107, Gold Leaf 107, Little Black Sheep 102, Lasting Love 105, Tableau d'Honneur 117, Chandelier 107, Gay Boy 96 110, Romping Mary 105, Stormy Ray 103, Pauls V. 105, Midnight Stories 110.

Weather, clear; track, fast.

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RITOLA WITHDRAWS FROM MILE EVENT

Will Not Run Against Nurmi Twice in Finnish-American Meet Tomorrow Night.

PICKS THE 5,000 METERS

Believes He Has Better Chance to Win at Longer Distance—Ninety Minutes' Rest for Nurmi.

Willie Ritola, formidable Finnish runner, who was developed in this country, will not engage in two races against Paavo Nurmi, fellow Finn, in the indoor athletic meet of the Finnish-American A. C. to be held in Madison Square Garden tomorrow night, according to an announcement made yesterday. It was said that Ritola had decided to withdraw from the one-mile run and save himself for the 5,000-meter special, a distance to which he is more adapted, despite his 4:15 mile in Finland previous to the last Olympic Games. Nurmi, however, will go to the post in both the mile run and the 5,000-meter chase, as originally planned, it was announced.

The decision of Ritola to withdraw from the mile run and let America's star middle-distance runners measure strides with Nurmi in this test became known when officials of the meet met at Amateur Athletic Union headquarters. It was explained that Ritola realized his greatest chance of winning over Nurmi is in the longer race and that he was preparing himself accordingly.

Local athletic followers interpreted Ritola's decision as an indication of the keen rivalry which exists between the two Finnish stars. This rivalry had its inception in the Olympic Games when, it is said, Nurmi, after beating Ritola a stride in the 5,000-meter title race, declined Ritola's hand extended in congratulation after the finish of the race. It was further explained that on one occasion recently, when Nurmi and Ritola were in the Seventy-first Regiment armory training at the same time, they dressed on opposite sides of the drill shed floor and no words of greeting passed between them.

In reply to opinions expressed by athletic fans who criticise Nurmi for undertaking two races in a single night, a summary of the races, heats and finals won by the Finnish runner in the Olympic Games last Summer was made public in an effort to convince the critics that Nurmi's capabilities justify his decision to engage in two races within the space of two hours. The record of performances shows that Nurmi ran seven races in six successive days in the Colombes Stadium and not only won all seven events but established new Olympic records in three of the tests. The achievement of Nurmi on this occasion is pointed to as a record unparalleled in Olympic Games competition. It was said the two hard races which confront Nurmi, rather than impairing his running form, will be of benefit to him for future races in the event he decides to remain here after running tomorrow night.

The summary of Nurmi's Olympic Games competitions follows:

First Day—5,000-meter run, heat won by Nurmi in 15:28 3-5.

Second Day—5,000-meter run, heat won by Nurmi in 4:07 3-5.

Third Day—1,500-meter run, final won by Nurmi in 3:53 3-5, a new Olympic record; 5,000-meter run, final won by Nurmi in 14:31 1-5, a new Olympic record.

Fourth Day—3,000-meter run, heat won by Nurmi in 8:47 4-5.

Fifth Day—10,000-meter cross-country race, final won by Nurmi in 32:54 4-5.

Sixth Day—3,000-meter run, final won by Nurmi in 8:32, a new Olympic record.

Officials in charge of tomorrow night's meet announced yesterday that the one-mile race, the event in which Nurmi will make his American competitive début, will be held at 8:50 o'clock. The 5,000-meter run, in which Nurmi will make his second appearance of the night, is the last event on the program and will be started at 10:30 o'clock. This schedule will give Nurmi a rest period of about ninety minutes between races.

GLENCOE A. C. SCORES 1,237 POINTS IN YEAR

Athletes Aggregate Record Total for Harlem Club—Boxers Gain 658 Tallies.

A record aggregate of 1,237 points was accumulated by the athletes of the Glencoe A. C. during the calendar year just closed, according to the figures just made public by Max J. Silver, the Harlem club's athletic director. This total represents the greatest season's score for the organization in open competition since the club was organized back in 1908 and exceeds the aggregate of 1,066 points for 1923 by a margin of 171 tallies. In 1922 the club's athletes accumulated 673 points and in 1921 the score for the year in open competition was 407 tallies.

During the past year the boxers of the club were the greatest point scorers. A squad of twenty-seven amateur boxers scored 658 points in open competition. The track and field athletes and the cross-country runners, numbering thirty-seven, scored 579 points. During the year the club carried off eleven point trophies, nine of these being won in road races. Two indoor athletic meet trophies also were added to the club's collection of prizes.

The individual scores for the club's athletes follow:

Track, Field and Cross-Country.

*Andy Craw	58	*C. Gertisser	9
*Frank Titterton	50	Frank Marino	9
*Harry R. Hinkel	47	*M. A. Magid	9
*Fred Wuchsmann	37	Sam McNeil	6
*G. L. Radidoux	32	Tom McNeil	6
*H. J. Heinichen	27½	Harvey Frick	6
*William Magill	24	Sam Greenwood	6
Louis Barker Jr.	24	Max Frehlkur	5
F. Lichtenstein	24	Paul Wainwright	6
*J. E. O'Conner	24	G. F. Andrews	5
*A. E. Roberts	23	L. G. Holland	5
*Phil Wagner	19	J. E. Murphy	5
*Jack Lawrence	17½	J. I. Taggart	5
Louis Brown	16	C. Huber	4
*C. Solomon	12½	A. Silverstein	4
Arthur Cassot	11	Teddy Swan	4
L. S. De Witt	10	Frank Benedict	3
Meyer Cohen	10	Harold Jackson	3
C. F. Rabidoux	10		
Total			579

*Scored points in championship competition.

Boxing.

Joe Canamare	89	Jerry Martini	10
Jack Schwarts	81	Abe Haber	9
Charles Ford	75	Teddy Swan	9
Benny Nabers	69	Sammy Sklar	9
Eddie Ziegler	60	Bobby Dobby	8
Frank Coviello	49	Joe Donner	6
Barney Thomashaw	40	Joe Sommerfield	6
Harry Verbsky	32	Paul Canamare	5
Sammy Kleinman	23	Barney Blum	4
Tommy Goodwin	21	Billy Rapp	3
S. Motto	15	A. Miller	2
Jack Schepps	12	Dave Hollander	2
Sam Adelman	12	B. Aarons	2
Joe Moran	11		
Total			658

SKATERS MAY GO TO NORWAY

Team of Five From United States Asked to Enter Title Events.

CHICAGO, Jan. 4.—The United States has been invited to send a team of five ice skaters to Oslo, Norway, next month to participate in a world's championship tourney, it was announced yesterday by Julian T. Fitzgerald.

Speed skating events at Olympic distances will be held and figure skating also will have a prominent place in the program. The following American Olympic skaters are being considered for places on the team: Charles Jewtraw, Lake Placid, N. Y.; Richard Donovan, St. Paul; Valentine Bialis, Utica, N. Y., and Joe Moore, New York City.

Two Ten-Round Bouts on Card.

Two ten-round bouts will feature the opening boxing card at the recently licensed Suffolk County S. C., Patchogue, L. I., which will hold its inaugural show on Thursday night. The principals in the main bouts will be Harry Duer, Rockville Centre, vs. Sammy Aaronson of this city, and Moe Ginsberg of Harlem vs. Jack Adnut, Long Island City.

Comment on Current Events in Sports

FOOTBALL

When Notre Dame conquered the Stanford football team on New Year's Day and at the same time Pennsylvania fell before California and Colorado met defeat at the hands of the University of Hawaii the Rockne coached machine came forth with the clearest claim to a national championship that perhaps ever has been gained in the history of the game. The Indiana eleven swept the country, defeating strong teams in each section, East, South, Middle West and Far West. It is the only major team that went through the season without at least a tie against its record, and Notre Dame is able to point to comparative scores, unreliable as they may be, for supremacy over the three other undefeated major teams.

When the regular season came to a close in late November there were seven major teams in the country which had not suffered a defeat. In the East there were Pennsylvania, Yale and Dartmouth, each of which had been tied; in the West there were Notre Dame and Colorado, and on the Pacific Coast there remained Stanford and California with their strings unbroken by a defeat. After the New Year's Day games, however, only four of these remained, as Stanford was crushed by the Notre Dame machine, Pennsylvania fell before the Golden Bears from California and Colorado met defeat in far-off Honolulu.

Notre Dame is able to point to the Army game as a sign of its supremacy over Yale and Dartmouth, the remaining undefeated teams in the East. The Cadets tied Yale and Yale tied Dartmouth. Notre Dame conquered the Army at the Polo Grounds by a score of 13 to 7. In the South the University of Alabama won the Conference title, and it is through the Georgia Tech games that Notre Dame is able to claim a better team. Whereas Alabama beat Georgia Tech by a score of 14 to 0, Notre Dame was able to sweep through the same Golden Tornado by the overwhelming score of 34 to 3. In the Middle West Notre Dame defeated such teams as Nebraska, Wisconsin and Northwestern, and through its victory over the first named it is able to claim superiority over the winner in the Missouri Valley Conference and the winner in the Big Ten Conference. Nebraska beat Missouri, which won the title in the Valley, and Missouri defeated Chicago, which captured the Big Ten honors.

On the Pacific Coast the University of California and Stanford shared the Conference championship, having played to a 21-21 tie, but Notre Dame's victory over Stanford might serve to prove that Rockne's men also could defeat the Golden Bears.

So it is that Notre Dame is able to show a better record than the best teams in the East, South, Middle West and on the Pacific Coast and the winner of each of the major conferences.

The Indiana team's strength lay in its backfield, where Stuhldreher, Layden, Crowley and Miller completed their last season under the tutelage of its great coach. These four have been called the greatest of all backfield combinations. Certainly they functioned as smoothly as any that have trod the gridiron for many years, and as perfectly were they coordinated that it was almost impossible to state which carried the most power. Stuhldreher proved a splendid passer, Layden could jaunt with the best in the country and all four men were fast, shifty, powerful runners who were equally adept at carrying the ball or forming interference.

The line was not specially strong. This was shown in the fact that all but three of the ten teams which Notre Dame met during the season were able to score on the Hoosiers. Stanford might have defeated the Middle Western machine had the backs been no stronger than the forwards, for the Pacific Coast eleven, led by Nevers and Cuddeback, twice marched nearly the full length of the field, but once those four fine backfield men got their hands on the ball they charged, plunged and passed for long gains and the most significant victory that they scored all season.

ATHLETICS

Beyond all doubt the most significant thing about the deliberations of the National Collegiate Athletic Association and its allied bodies, which convened at the Hotel Astor last week, was the absence of alarmists and extremists. Every one who attended the sessions—at least all those who ventured opinions from the rostrum—declared in no uncertain terms that college athletics are now on a lofty plane, and that in their larger aspects they are beyond the pale of destructive criticism. This feeling on the part of delegates, recruited from all sections of the country and including football coaches, athletic directors, physical educators, faculty representatives and graduate managers, was somewhat different from that in other years, when there was always some one to be found who advanced the theory that "the tail was wagging the dog"; in other words, that college athletics were overriding learning.

Every one seemed pretty well agreed that conditions in athletics among the colleges of the country were just about as satisfactory as could be expected. Of course, the old bugaboos, such as Summer baseball, proselyting, athletic scholarships and professional football, which stand between the present situation and the millennium, were mentioned, but not without a belief in hopeful progress toward their control, if not their destruction. The general feeling of the delegates seemed to be that the panacea for all ills, real and imaginary, rests in faculty control as opposed to alumni and student control or a combination of both. It was brought out in the meeting that everywhere in the country the tendency is toward putting the control of athletics into the hands of the faculty.

Even the high-salaried football coach, who has come in for criticism from educators, was championed by faculty men, who pointed out that reports of fabulous salaries were in many instances exaggerated and that salaries were, after all, subject to the same laws of supply and demand as govern in other branches of teaching. Intersectional games, which have been condemned at other meetings, were condoned on the ground that they offered opportunities to counteract the evil influence of professional football; that they served to allay the petty intersectional jealousies which have existed, and that they afforded education to the players.

There were also those who hit back at those who criticise athletics on the ground that they are overcommercialized, the increased attendance in football has presented conditions very dissimilar to ized at present. It was pointed out that those which obtained twenty years ago. In those days, the speakers said, the problems had been few. But, with the natural growth of student bodies, improved roads and automobiles, enormous crowds were turning out for games, necessitating the building of huge stadia, the expenditure of large sums for equipment and formation of vast organizations to handle ticket sales. These large receipts, the speakers said, had made possible the undertaking of providing athletics for all instead of the few, the football receipts practically paying the way for all other forms of athletics and for intramural sports as well. It was pointed out that the growth was a natural one, and that the only concern that any one should feel over the matter was as to how the revenue thus brought in was expended.

MOTORBOATING

The opening of the twentieth National Motor Boat Show at the Grand Central Palace has called general attention to the sport of motor-boating and centred the interest of Eastern speed-boat followers temporarily on the great classic of the coming Summer. The New York Gold Cup Regatta will be a three-day event and will be the most extensive thing of its kind ever staged in the East, according to the expectation of the officials, who are already working on details of the carnival. It will be held on Aug. 28, 29 and 30 and the Gold Cup will be only one of the spectacular events on the big program.

Although this great speed boat regatta is still several months away it is already apparent that the event will attract wide public interest. Not in many years have New York motor-boat fans had an important speed-boat meet staged within easy distance of the metropolis and it is safe to predict that many thousands will enjoy these races, which will draw all the stars among the speed-boat drivers. Spectators will be given the most unquestionably has received the approval of the great body of sportsmen directly connected with the turf. The Stewards acted promptly in filling the vacancy created through the death of Major Belmont. Ill health caused the resignation of Mr. Knapp from the active duties of Secretary and Treasurer, but his services will be available in the capacity of Vice Chairman. Mr. Sweedin has taken up Mr. Knapp's former duties and Payne Whitney fills the vacancy in the Board of Stewards. The new Chairman will have the active assistance of a strong standing committee in William Woodward, Joseph E. Widener and Joseph E. Davis, which is assurance that the policies of the Jockey Club will be carried on along progressive lines.

Horsemen will await with keenest interest the final tabulation of the nominations for the Futurity of 1927, which will be raced for during the Autumn meeting of that year at Belmont Park, the list having been closed on Saturday. Important changes in the conditions attach to the event a spectacular value aside from its far-reaching effect on the breeding industry. The distance of the classic has been increased to a mile and a quarter and the added money from $10,000 to $25,000, which will bring the approximate value of the race to the astonishing total of $100,000. The total fees for a starter will be only $1,100, while the forfeit dates have been so arranged that yearlings may be fully tried before the first payment on Nov. 1, 1926—the yearling sales coming in August—while the liability of the two-year-olds may be well determined before the second forfeit is due on July 1, 1927. Early nominations indicate that all records in the matter of numbers will be broken and they further reveal something of far greater import, the entrance into the industry of a large number of new breeders.

BOXING

The State Athletic Commission's featherweight championship elimination tournament now is a matter of history, but it set an interesting precedent for producing a champion for a leaderless class, and for this, more than anything else, the tournament will long be remembered. The series of bouts precipitated when Johnny Dundee surrendered his title, with the public announcement that he no longer could make the class weight, marked a wide departure from the old accepted theory that championships are won only from champions. The theory that a title cannot be given away still holds, but the late tournament, in keeping with the progressive march of pugilistic events, demonstrated a satisfactory way for producing a champion in a class left leaderless by the voluntary withdrawal of its champion.

There are many old-timers in the ranks of boxing followers who will adhere religiously to the old custom. They will stoutly maintain that Dundee, despite his own admission and voluntary surrender of the title, still is the world's champion. They, however, are among that part of the community which never admits that times and things change, or, quietly admitting this, publicly refuses to acknowledge the admission.

None who witnessed last Friday night's bouts can question Kaplan's qualifications as a champion, technically or logically. He won the honor by right of conquest just as surely as if he had battered Dundee into submission. In his triumph Kaplan demonstrated to the satisfaction of the fans at the bouts that he is Dundee's master and, in doing this, Kaplan backed his contention that Dundee entertains a wholesome respect for his ability. This demonstration explains to many why Dundee declined the issue with Kaplan so consistently. There is every reason to believe that Dundee, game and courageous as he is, would have succumbed more quickly to Kaplan's withering fire of blows than did the game little Danny Kramer, for Dundee is old compared to Kramer, and the Italian has not the stamina of youth necessary to resist such a pitiless attack as Kaplan boasts. Dundee probably will seek a match with Kaplan upon his return from abroad. This is expected. But, it is expected, too, that if Dundee seeks such a match, the Italian will be compelled to box as the challenger and not as champion. Any other course would expose the State Athletic Commission to ridicule and detract from the honor for which Kaplan fought so hard.

The tournament will have failed of its purpose if it does not have some beneficial effect generally. Just now the competition in the lightweight class is stifled because of an inactive champion. On the results of the featherweight tournament there appears sound justification for a recommendation that the commission take the initiative in the lightweight situation and either force the champion to defend his title or surrender the honor as Dundee did, so that aspiring boxers may have a chance to realize their ambitions.

CHESS

Probably no event since the international masters' tournament in this city last year has aroused so much interest in local chess circles as the feat of the Columbia University team in winning the championship of the C. H. Y. P. League for the tenth year in succession, thereby gaining permanent possession of the league's challenge cup. The achievement has placed Columbia on a pedestal in chess such as it has not attained in any other branch of sport, in addition to giving to the Blue and White an outstanding rank in the college chess world.

When the C. H. Y. P. League was organized thirty-two years ago, comprising Columbia, Harvard, Yale and Princeton, the conditions under which the challenge cup was put into play for the annual Christmas holidays' competition made it come to be regarded as practically a perpetual trophy. Under the rules it had to be won ten years in a row to become the permanent property of one of the four competing institutions. For nineteen years none of the quartet seemed able to hold a prolonged string of victories intact, although Columbia, at intervals, captured nine of these tourneys.

In 1915, however, shortly after José R. Capablanca had aroused greater interest than ever in chess on Morningside Heights as a student at Columbia, the Blue and White started on a new string of triumphs. The brilliant play of the young Cuban, who later became the world's champion, seemed to have left an indelible impression, and year after year Columbia captured the honors, its efforts finally culminating in the tenth straight triumph last week.

The final victory, incidentally, was another outstanding event, for the four Columbians, M. A. Schapiro, L. Samuels, N. Halper and J. Monsky, won all twelve of their individual matches, not suffering a defeat or a tie on any one of the boards. This set another new record in the league. Experts, while surprised at the disbanding of the league, feel that the move will be a step forward in college chess circles if it will result, as seems likely, in the formation of a new league by Columbia, Penn, C. C. N. Y. and N. Y. U.

The New York University, in winning the championship of the Intercollegiate Chess League last week, added still further to the chess laurels of this city, which also captured the place in this tourney when C. C. N. Y. finished second, being only half a point behind N. Y. U. These triumphs of our local collegians are playing a prominent part in the steady growth manifested in chess in New York during the past few years. Many of the players are active members in local clubs and their games are followed with the closest attention, while their achievements arouse a wide interest in general among chess followers.

TURF

Announcement that the racing stable of the late August Belmont would be dispersed by public auction this Winter, unless previously disposed of by private sale, had been anticipated. Any private purchaser must take the whole lot of four four-year-olds and seventeen yearlings, which would mean a huge investment, as it is figured by competent judges of thoroughbred values that the lot may well bring upward of $500,000 at auction. By themselves they would constitute a formidable racing stable, while the two stars of the elder division, Ladkin and Ordinance, would be of great value for stud purposes. No decision has been reached as to the ultimate fate of the great Nursery Stud in Kentucky. It is hardly conceivable that members of the family will allow this to be dispersed if a way can be found to retain it intact, since it is undoubtedly one of the greatest of thoroughbred nurseries in the world today.

Through many years of active service as a member of the Board of Stewards of the Jockey Club, including a long term as Vice Chairman in closest association with the late August Belmont, Frank K. Sturgis brings to the office of Chairman of the board, to which he was elected last week, a wide experience in the world of the turf, the ripe judgment of a man of affairs and a deep-seated love of the horse. He has not bred or raced thoroughbreds, nor has he been connected with any of the racing associations, a fact which may be taken as an assurance of impartiality and full consideration of all matters which may come before him in an official capacity. His selection as the active head of the governing body of thoroughbred racing in this section of the country unquestion-

MAACK TRIUMPHS IN BROOKLYN RUN

Captures Fifth Straight Race in Series Despite Three Falls on Slippery Course.

A band of ten hardy harriers braved the treacherous going over the snow-covered streets of Brooklyn yesterday to compete in the sixth of the series of invitation road races, held over a course of about three and three-quarter miles, under the auspices of Brooklyn Lodge, No. 32, I. B. P. O. E. W., and all but one finished the full course.

The winner was Allie Maack, Knights of St. Antony distance runner, who, despite three falls on the slippery course as the race progressed, scored his fifth triumph in as many races. Maack, with a closing burst of speed which carried him to victory by a margin of almost 100 yards, crossed the finish line the winner in twenty minutes.

A. Hall, St. Christopher Club, and C. Johnson, No. 32 Lodge, finished second and third, respectively, after a spirited struggle for the runner-up position. These two harriers were looked in a test of endurance and speed over practically the entire journey, but Hall possessed the greater reserve strength and was second by about fifteen yards.

For the first mile of the journey Johnson set the pace for the field, with Maack close behind. Soon after passing the mile mark Maack spurted to the front and thereafter showed the way.

The order of finish follows:

Pos.—Name and Club.	Time.
1—A. Maack, Knights of St. Antony	20:00
2—A. Hall, St. Christopher Club	20:15
3—C. Johnson, I. B. P. O. E. W., Lodge No. 32	20:16
4—C. Follis, Salem Crescent A. C.	23:15
5—H. Young, I. B. P. O. E. W., Lodge No. 32	33:40
6—P. Lyons, unattached	45:58
7—A. Thompson, I. B. P. O. E. W., Lodge No. 32	26:04
8—S. Barfield, unattached	27:33
9—A. Schimmer, New Lots A. C.	27:09

Baseball Franchises Granted.

PITTSBURGH, Jan. 4.—Cumberland, Md., and Akron, Ohio, received franchises in the Central Baseball League at a meeting of the league here today. Five other cities, Youngstown, Ohio, Wheeling, W. Va. and Erie, Altoona and Johnstown, Pa., had previously received franchises. The eighth city will be selected shortly.

Women Golfers Meet Today.

CHICAGO, Jan. 4.—Courses and dates for the events of the Women's Western Golf Association for the coming season will be selected tomorrow at a meeting of the association here.

BRIARCLIFF SEXTET DEFEATED BY QUEEN'S

Canadians Overcome Opponents' Early Lead and Win Hockey Game, 2 to 1.

BRIARCLIFF MANOR, N. Y., Jan. 4.—The Queen's College hockey sextet of Toronto defeated the Briarcliff Lodge team here today in a keenly contested game. The score after three exciting periods favored the Canadians by 2 to 1, a disallowed goal preventing a deadlock in the third period, when the Briarcliff squad, in a desperate rally, outplayed the team from Canada.

Briarcliff scored in the first period when Cushman, former Harvard captain, sent an angle shot from scrimmage into the net. Five minutes after the start of the second period Lough scored the first goal for the Canadians and with two minutes to play McKelvey, with a long shot, scored the goal which gave Queen's a victory.

The line-up:

QUEEN'S (2).		BRIARCLIFF (1).
Quinn	G.	Taylor
McKelvey	R.D.	Oakes
Voss	L.D.	Young
Lough	C.	Cushman
Brown	R.W.	Sayles
Brophy	L.W.	Stickney

Goals—Lough, McKelvey, Cushman.

Rate 75 cents an agate line. **Automobile Exchange** Telephone LACkawanna 1000

Under the laws of the State of New York it is a misdemeanor for any person, firm, corporation or association to publish an advertisement containing any statement "untrue, deceptive or misleading."

BREWSTER sedan, 5-passenger; very recent model; driven less than 10,000 miles; Brewster finish in brown; this is a very attractive little car, just like a new one.

ROLLS-ROYCE OF AMERICA, INC., 50TH ST. AND 8TH AV., NEW YORK CITY

BUICK, 1923 SEDAN.
CADILLAC 61, 5-PASS. TOURING.
Cadillac late model enc. drive sedan.
LOCOMOBILE 24 SPORT TOURING.
Peerless, late model, enclosed drive sedan.
PIERCE-ARROW Coupes and Sport Tourings.
Wills-Ste. Claire limo., sed. and touring.
TIME PAYMENTS IF DESIRED.
PIERCE-ARROW DISTRIBUTORS,
USED CAR DEPARTMENT.
223 West 54th St.; also 236 West 59th St.
PHONE COLUMBUS 8500.

BUICK — 1924 coupe, sedan and bus.
LINCOLN — 1924 Imperial, sedan and road.
CADILLAC — 1924 Imperial, brougham & sub.
MARMON — 1924 speedster, sport & limo.
LOCOMOBILE — 1923 sportlt. sub. & roadster.
ROLLS — late sedan, coupe & brougham.
CRANE — late sport, sub. & cabriolet.
Many other fine cars. Open evenings.
DOUGLAS C. BURRELLE,
229 West 57th St. Columbus 2000.

BUICK — 1924-1923 sedan & coupe.
CADILLAC — all models, all body types
CRANE-SIMPLEX — coupe, latest type.
CHRYSLER — 1924 brougham, like new.
JORDAN — 1923 Blueboy sport.
PACKARD "6" — 1923 coupe, sedan & sed. li
PACKARD AUTO EXCHANGE,
10 W. 60th, near B'way. Col. 5078 Open Eves.

BUICKS, large selection of all models and body styles; we specialize in Buicks only; every car mechanically perfect; prices lower than elsewhere.
GUARANTY MOTOR CAR COMPANY,
1,750 Bedford Av.; Brooklyn.
Flatbush 1300J.

BUICKS, ALL MODELS.
Large selection of reconditioned Buicks, all year models and body styles now available.
GLIDDEN BUICK CORPORATION,
Broadway at 131st St. Morningside 9801.

BUICK, 1925, renewed enclosed 5-passenger sedan; 1924, 7-passenger sedan; 1923, 5-passenger sedan; 1923, sport sedan; 1923, 7-passenger sedan; reconditioned; guaranteed. Kings County Buick, Inc., authorized dealers. Flatbush 7442.

BUICK sport runabouts, $625-$650; sport (four-passenger, $900; coupe, $850; tourings, $450-$850. Jandorf, 1,739 Broadway.

CADILLAC COUPE
CADILLAC SEDAN
CRANE SIMPLEX SEDAN
CRANE SIMPLEX TOURING
CUNNINGHAM CHASSIS
LANCIA SEDAN
NATIONAL TOURING
PIERCE-ARROW 36 BROUGHAM
PIERCE-ARROW 36 LIMOUSINE
PIERCE-ARROW 36 LANDAULET
RENAULT CABRIOLET
STUDEBAKER SEDAN

ROLLS-ROYCE OF AMERICA, INC.
50TH ST. & 8TH AV., NEW YORK CITY.

CADILLAC — 63 Suburban & Coupe.
CADILLAC — 62 Touring & Phaeton.
CADILLAC — 61 Imperial & Suburban
CADILLAC — 61 Touring & Phaeton.
CADILLAC — 59 Victoria.
BUICK — Touring car, 1921.
UPPERCU CADILLAC CORP.,
3 Lafayette Av., Brooklyn. Nevins 3240.

CADILLAC 1924 de luxe sub. & limo. sedans.
LINCOLN 1923 4-pass. sport sedan.
PACKARD 1924 straight-8 sub. sedan, 50 others, all makes, all types.
KAPLAN AUTO EXCHANGE,
762 7th Av. (corner 51st). Circle 7003.

CADILLAC, 1923 imperial sedan, original paint; equipped with Westinghouse shock absorbers, 2 spare tires, numerous other extras. Knickerbocker, 7,694 Broadway, at 53d St. Circle 8802.

CADILLAC sedans, $300-$1,600; coupes, $450-$1,800; tourings, $450-$1,450; runabouts, $350 up; limousines, $200 up. Jandorf, 1,739 Broadway (7530 Columbus). Established 1899.

CADILLAC USED CARS—ALL MODELS.
Uppercu Cadillac Corporation.
Broadway at 62d St. (Used Car Dept.).
PHONE COLUMBUS 7700.

CADILLAC 1924 V63 7-passenger sedan, Cadillac 1923 5-passenger sedan. 227 West 58th, near B'way. Circle 5359.

CADILLAC 1924 imperial limousine, exceptional sacrifice. Fischer, 126 West 52d. Circle 0613.

CADILLAC 1924 suburban sedan, exceptional sacrifice. Scott, 136 West 52d. Circle 3223.

CADILLAC V-63 1924 7-passenger sport sedan de luxe; practically new. New Amsterdam Storage Warehouse, 10 West 67th.

CADILLAC 1923 sedan, 5-passenger; small mileage; many extras. Harry Walker, 226 West 56th St. Phone Columbus 1835.

CADILLAC, V-63, 7-passenger sedan, sacrificed, quick sale. Quimby. Tel. Academy 6863.

CADILLAC 1923 5-passenger sedan; sacrifice. Fischer, 136 West 52d. Circle 0613.

CADILLAC, all types; latest models. Int'l Auto Exchange, 1,800 Broadway.

CADILLAC 1924 phaeton, like new; sacrifice. Fischer, 136 West 52d. Circle 0613.

CADILLAC 63, de luxe coupe.
Powers & Marcus, 20 Central Park West.

CHANDLER CHUMMY SEDAN,
Series '24; special paint, many extras; Pike's Peak motor, traffic transmission; a guaranteed car for only $564 cash and 10 notes of $40 each.
HULETT MOTOR CAR CO., Inc.,
1,888 Broadway. Columbus 1011.

CHRYSLER 1924 roadster; also 1924 brougham; both cars only slightly used and can be bought at a considerable reduction. Ask for Mr. Noyes, 1,745 B'way. Col. 6370.

CRANE-SIMPLEX, 5-passenger Holbrook touring car, entirely rebuilt; must sacrifice. 200 West 59th St. Circle 5191-4061.

CUNNINGHAM-SPORT, $1,250.
Used one season; beautiful. Morningside 7784.

ESSEX coaches, some overhauled and repainted, sold with new-car guarantee and greatly reduced prices. Hudson Used Car Dept., 1,771 Broadway, at 57th St. Circle 8830. Open evenings.

FLINT sedan, practically new; fully guaranteed. Int'l Auto Exchange, 1,800 B'way.

HUDSON-ESSEX—Clearance sale of dependable open and closed cars; also an assortment of other makes to choose from; inspection invited. Hudson Used Car Dept., 1,771 Broadway, at 57th St. Circle 8830. Open evenings.

HUDSON sedans and coaches, overhauled, repainted, sold with new-car guarantee at greatly reduced prices. Hudson Used Car Dept., 1,771 Broadway, at 57th St. Circle 8830. Open evenings.

HUDSON '25 COACH, $1,075.
Perfect; 1,800 miles; fully guar.; terms; trades. 223 W. 53d. Columbus 7678.

JORDAN, Line Eight, sedan, like new; run 400 miles.
UPPERCU CADILLAC CORPORATION,
3 Lafayette Av., Brooklyn. Nevins 3240.

LAFAYETTE sport sedan, reasonably priced. Knickerbocker, 1,694 Broadway, at 53d. Circle 8802.

LINCOLN "Brunn" town car, also 7-passenger sedan; both cars refinished like new. Lincoln Used Car Exchange, 1,904 Broadway, at 53d. Phone Circle 9736.

LINCOLN town car, beautifully refinished; one year old; for sale at less than half original value. Fuller-Lace, Inc. (Lincoln Distributors), 218 West 58th St. Circle 4360.

LINCOLN runabout, 1924, practically new; guaranteed. Caswell Motor Co., 651 West 125th St.

LINCOLN suburban limousine, guaranteed. Caswell Motor Co., 651 West 125th St.

MARMON.
A few rebuilt Marmons, including sedans, coupes, town cars, club roadsters and touring cars must be sold this week; prices have been cut far below cost to make these cars sell immediately; they're the biggest bargains of the year; time payments will be arranged to suit purchasers; don't delay; see these bargains today.
MARMON AUTOMOBILE CO.,
1,880 Broadway at 52d St., New York.

MARMON, 1924 sport sedan, practically new; guaranteed. Int'l Auto Ex., 1,800 B'way.

NASH '23 SEDAN, $491 CASH and $50 monthly; upholstery, tires, motor and general condition are exceptionally good.
WARREN-NASH MOTOR CORPORATION,
Open evenings. 1787 Broadway at 58th St. Columbus 7200.

PACKARD single six, 7-passenger sedan; special equipment. Knickerbocker, 1,694 Broadway, at 53d St. Circle 8802.

PACKARD 1923 single 6 Imperial sedan; reasonable. 325 West 58th. Circle 3466.

PACKARD touring, 1922, like new; sacrifice. Scott, 136 West 52d. Circle 3223.

PACKARD.
Used closed car buyers should purchase now to assure comfort during cold months. We offer for immediate delivery several repainted, renickeled and mechanically reconditioned.

PACKARD SIX SEDANS.
Five and seven passenger sedans and five and seven passenger sedan limousines.

GUARANTEED AT REDUCED PRICES.
Equipped with new General Cord tires, bumper, mirrocope, automatic windshield wiper, &c.

DEMONSTRATIONS ARE INVITED.
Time payments may be arranged on the "Packard Deferred Payment Plan," covering twelve months. Used cars accepted in trade.

USED CAR DEPT., 3D FLOOR.
PACKARD MOTOR CAR CO. OF N. Y.
1,801 B'WAY, at 51ST ST. Columbus 8000.

PEERLESS BERLINE LIMOUSINE.
Current model; at a glance you will take the car for new! its smart appointments will instantly appeal; new-car guarantee; your old car in trade; time payments; open evenings.

PEERLESS SEDAN, '24.
One you will be proud to own; like new in every respect; will trade; time payments; open evenings.

PEERLESS SPORT TOURING.
5-pass. phaeton; like new; carries new-car guarantee; will trade.
PEERLESS MOTOR CO.
Broadway at 62d St.
Columbus 8763.

PIERCE-ARROW 1924 7-pass. sedan.
PIERCE-ARROW 1923 5-pass. sedan.
PIERCE-ARROW 1923 inside drive limo.
PIERCE-ARROW 1923 standard limousine.
PIERCE-ARROW, model 80, tour., like new.
POWERS & MARCUS,
20 Central Park West. Columbus 3728.

PIERCE-ARROWS, all models, reasonably priced.
TIME PAYMENTS if desired.
PIERCE-ARROW Distributors,
USED CAR Department,
223 W. 54th St.; also 236 W. 59th St.
PHONE COLUMBUS 8500.

PIERCE-ARROW 2-passenger coupe, good condition; $325. Garage De Luxe, 73d and 3d Av.

ROLLS ROYCE, latest model 3-passenger; enclosed drive; just delivered to us from Rolls Royce factory, never used, beautifully furnished in two-tone gray; also 7-pass. current model sedan, run only 2,400 miles; both cars fully equipped, numerous extras; can be purchased at big sacrifice; immediate delivery.
GENEVIA AUTOS, INC.,
247 Park Av. (46th). Murray Hill 2473.

ROLLS-ROYCE limousine, 1920, British chassis. 200 West 59th. Circle 5191, 4061.

STUDEBAKER sedans, $450-$750; coupe, $675. Jandorf, 1,739 Broadway. Telephone 7530 Columbus.

SPORT models, including Cunningham, Locomobile, Mercedes, Porter, Stutz, Packard and others. Knickerbocker, 1,694 Broadway, at 53d. Circle 8802.

Unused Cars.

AUBURN 1925 sedan, 7-passenger; it saves you $1,030 on a new one. 1,077 Atlantic Av., Brooklyn.

KISSEL, new 6-45 four-passenger sport touring car at less than dealer's cost. 1,077 Atlantic Av., Brooklyn.

LAFAYETTE, 1924, new chassis, complete; very cheap. Brighton, 1,077 Atlantic Av., Brooklyn.

Automobiles For Rent.

CADILLAC sedan, superb throughout; will rent monthly, reasonable; owner drives. Academy 0337.

CADILLACS, heated limousines, hour, day, week, or monthly; very reasonable. Trafalgar 6184.

CADILLACS, limousines, day, week, month; high-class chauffeurs; $3 hourly. Trafalgar 5643.

HUDSON sedan, 1925, brand new, 7 pass., by hour, day, week, month, at reasonable rates. A. Mercurio, 715 Lenox Av. Phone Audubon 10425.

PIERCE-ARROW—Luxurious limousines, 7-passenger sedans; $2 up. King, Morningside 3640.

REO Speed Wagon, by day; owner will drive. 56 N. Y. Times Brooklyn Branch.

PRIVATE automobiles for hire; slash in rates; $3 per hour, anywhere; new cars. Peerless Rental Service, Walter A. Trock, 411 West 55th. Columbus 2893.

Automobiles Wanted.

WANTED—Late model closed car, good condition; reasonable price for cash; kindly state full particulars to receive attention; principal. 53 N. Y. Times Brooklyn Branch.

PACKARD roadster wanted; must be in condition and priced right. X 2309 Times Annex.

CASH FOR CARS.
IMMEDIATE ACTION. SEDGWICK 8049.

AUTOMOBILES WANTED. CASH WAITING. HIGHEST PRICES PAID. COLUMBUS 2727.

SPOT cash for your car. Knickerbocker, 1,694 Broadway, at 53d. Circle 8802.

Automobile Storage.

NEW and up-to-date garage, pleasure cars only, 1 block west of Broadway; live storage, $15 a month and up; day and night service; parking space, 50c. Dead Storage. Peerless Garage, Walter A. Trock, 411 West 55th. Columbus 2893.

DEAD STORAGE AUTOMOBILES,
$5 MONTHLY AND UP.
ACE STORAGE WAREHOUSE, INC.,
310 WEST 143D. AUDUBON 0504.

ARRIVAL OF BUYERS

Arriving Buyers may register in this column by telephoning LACkawanna 1000.

ANNISTON, Ala.—La Vogue; Mrs. H. C. Collins; dresses, waists, blouses; Collingsdale.

ATLANTA, Ga.—M. Rich & Bros Co.; Mrs. R. Ellis, infants' wear, children's coats, dresses; Miss A. M. Gallagher, coats, suits, furs; 352 4th Av. (Kirby, Block & Fischel).

AUBURN, N. Y.—Marcelle, Inc.; B. Barber, millinery; 15 W. 38th; Room 405.

AUGUSTA, Ga.—Andrews Bros. Co.; J. S. Andrews, notions, novelties, ribbons; G. W. Andrews, gen. mdse. mgr.; Mrs. G. H. Lotz, coats, suits, waists; Gregorian.

BALTIMORE—Stewart & Co.; I. Piaut, dresses; Miss F. Jeffries, girls' and juniors' coats; immediate delivery; 17 E. 39th (Associated D. G. Corp.), 3d floor.

BALTIMORE—National Wholesale Millinery Co.; S. Meyer, millinery; 605 B'way; Pennsylvania.

BALTIMORE—The Hub; Miss R. Stein, infants' and infants' wear; 1,150 B'way (F. Lilienthal, Inc.).

BOSTON—William Filene's Sons Co.; Miss McCall, basement women's extra size coats and dresses; Miss Dartt, basement girls' and children's coats; 225 5th Av.

BOSTON—William Filene's Sons Co.; Miss Pendington, jobs in misses' sweaters and knitted suits; Miss O'Brien, jobs women's sweaters and knitted suits; Mr. Hincks, hosiery, hosiery, gloves; 225 5th Av.

BOSTON—Houghton & Dutton Co.; Miss H. Berry, laces, vellings, handkerchiefs; Miss Mrs. E. Hincks, hosiery, gloves; 225 5th Av.

BOSTON—Houghton & Dutton Co.; Miss H. Berry, laces, vellings, handkerchiefs; 1,150 B'way (F. Lilienthal, Inc.).

BOSTON—Jordan Marsh Co.; Upstairs; W. Jordan, men's hosiery and underwear; Miss M. Dolan, misses suits, misses high-grade dresses, costumes; Miss A. Flaherty, coat, waists; E. R. Mitton, asst. mdse. mgr.; Miss C. Hurd, women's hosiery, knit underwear, high-grade hosiery; Miss A. F. Todd, stout figure suits, dresses, gowns; 422 4th Av.

BOSTON—Jordan Marsh Co.; Upstairs; W. Jordan, men's hosiery and underwear; Miss M. Dolan, misses suits, misses high-grade dresses, costumes; Miss A. Flaherty, coat, waists; E. R. Mitton, asst. mdse. mgr.; Miss C. Hurd, women's hosiery, knit underwear, high-grade hosiery; Miss A. F. Todd, stout figure suits, dresses, gowns; 422 4th Av.

BOSTON—Glichrist Co.; Wm. Mann, domestics; Mr. Eisener, millinery; 200 5th Av.

BOSTON—Massachusetts Shirt & Coat Co.; W. Ames, Spring dresses, coats; 1,180 B'way.

BRIDGEPORT, Conn.—Marcelle, Inc.; L. Wieder, millinery; 15 W. 38th; Room 405.

BRONSON, Mich.—Jos. E. Armstrong; jobs in closouts flannel dresses; 1,261 B'way (Associated Purchasers).

BUFFALO—J. N. Adam & Co.; Miss S. Eagel, infants' wear; H. W. Atkins, laces, trimmings, handkerchiefs; Miss L. Irish, girls' and junior apparel; Mrs. D. Kitsen, sweaters for immediate delivery; Miss M. E. Dooley, muslin and silk underwear for January promotions; E. A. Kennedy, lamps, electrical apparatus; H. A. Prussia, boys' clothing and furnishings; C. E. Sloss, women's gloves; Miss Siegel, new dresses for immediate delivery; Miss L. O'Grady, stouts dresses; Miss D. Dolan, women's, misses' low-priced coats; immediate delivery; 23 E. 26th (Mdse. Reporting Co.).

BUFFALO—William Hengerer Co.; J. J. Connolly, special men's shirts, pajamas, neckwear, gloves; 17 E. 39th (Associated D. G. Corp.), 3d floor.

BUFFALO—Hilbert's, Inc.; Mrs. A. Hendricks, sweaters; T. Callahan, basement dresses; 151 W. 35th (Mann-Golubock Co.); Miss M. Givens Inc.; Mrs. A. Hill, coats; (Mann-Golubock Co.).

BUFFALO—Marcelle, Inc.; Mrs. B. Karns, millinery; 15 W. 38th; Room 405.

BUFFALO—Given's, Inc.; Mrs. R. Ferguson, dresses, skirts; 151 W. 35th (Mann-Golubock Co.).

BUFFALO—Oppenheim, Collins & Co.; Miss M. La Palen, millinery; 35 W. 34th; Wolcott.

BUFFALO—Hens & Kelly Co.; F. H. Myers, dress goods, silks, domestics, linens, wash goods; 1,164 B'way (Fellows Buying Corp.).

CANTON, Ohio—The Parisian; S. Fischgrund, jobs, Phillipsine and silk underwear; 38 E. 32d (Littman & Storch).

CHATTANOOGA—D. B. Loveman Co.; D. B. Loveman, President; W. M. Sporborg, genl. mdse. mgr.; 23 E. 26th (Mdse. Reporting Co.).

CHATTANOOGA, Tenn.—Chas. Rosenthal Co.; Chas. Rosenthal, S. Rosenthal, women's ready-to-wear, Winter coats, millinery; 1,150 B'way (F. Lilienthal, Inc.).

CHICAGO—Boston store; K. Trilling, boys', men's clothing; Mrs. S. Elsendrath, readytowear; C. Lindeman, plants, rugs, carpets, linoleums; Miss M. Kelly, silks, muslin underwear, infants' wear, sweaters, hosiery, bathrobes; Miss Warhurst, hosiery, men's furnishings; Mrs. E. Freedman, furs, dress trimmings, umbrellas; Miss R. Lambert, gloves; Mrs. E. Sweitzer, blouses; Miss K. Leahy, laces, vellings, neckwear, robes; Miss B. Fitzpatrick, silverware, clocks; J. Moore, dress goods, flannels; L. Rudich, women's, misses' children's shoes; Miss N. Nicos, fancy goods, art linens; W. J. Mac-Edwards, silks, velvets; 44 E. 23d.

CHICAGO—Montgomery Ward & Co.; A. B. Jordan, automobile accessories; 354 4th Av.

CHICAGO—Yablum Bros.; A. L. Yablum, specialties infants' wear, children's dresses, sizes 1-3-2-6; infants' and children's fancy knit goods; Breslin.

CHICAGO—Chicago Mercantile Co.; R. E. Wilds, J. Fischer, Mrs. Crocker, Mrs. Reed, ladies' misses' matrons', children's hats and braids; 621 B'way (Harry White).

CHICAGO—Hillman's; H. Kasakoff, jewelry, ribbons; A. M. Elsfelder, laces, handkerchiefs, &c.; A. R. Mathews, silks, wool goods; 131 W. 35th (Hart, Flanagan Co.).

CHICAGO—Sol Klein, Inc.; S. R. Swarz, men's, boys' clothing; L. Neiderman, women's coats for sales; jobs all lines; 115 W. 30th (B. F. Levis).

CHICAGO—Central Mdse. Co.; P. Jacobs, muslin underwear, children's dresses, wash suits, aprons; McAlpin.

CHICAGO—J. P. Friend & Co.; S. Dauer, 40-inch diamond-shape muskrat coats; 36 W. 39th (Frohman-Altman).

CHICAGO—Loren Miller Co.; L. Miller, F. B. Odell, mdse. mgrs., special sales mdse.; 1,150 B'way (F. Lilienthal, Inc.).

CHICAGO—L. Klein, Inc.; E. Mayer, men's, boys' clothing; J. Monoco, men's, boys' furnishings; Mrs. I. Novy, sweaters, waists, underwear; 1,164 B'way (Fellows Buying Corp.).

CHICAGO—The 12th Street Store; W. P. Wiggins, silks and dress goods; 115 W. 30th (B. F. Levis).

CHICAGO—Carl Wishnack; C. Wishnack, dresses and skirts; H. Sargent, Spring dresses, coats; 1,180 B'way.

CHICAGO—Samuel Phillipson & Co.; B. A. Starr, ladies' and children's wear, piece goods, towels, linens, knit goods; L. G. Cohen, notions, laces, handkerchiefs, men's and boys' neckwear, caps, hats, bonnets; E. R. Phillipson, R. Goldman, underwear, hosiery, yarns; Pennsylvania.

CHICAGO—S. P. Platt; Miss Q. Abrams, silk and wool sweaters; 1,182 B'way; Room 1403.

CHICAGO—Royar Knitting Mills; Mrs. E. Wesslen, jobs sweaters; Wolcott.

CHICAGO—Davis D. G. Co.; Miss J. Corder, misses' dresses; Miss I. Hayes, women's dresses; 1,107 B'way.

CHICAGO — Chicago Avenue Co.; J. B. Murphy, furnishing goods, hats; Pennsylvania.

CINCINNATI—Cincinnati D. G. Co.; H. A. Fussner, laces and ready-to-wear; H. Geers, Sinaue, white goods; 256 Church.

CINCINNATI—The Meyer, Wise & Kaichen Co.; S. R. Meyer, wholesale furnishings; 423 Broadway.

CINCINNATI—Rollman Sons & Co.; W. E. Prince, boys' clothing and furnishings; 38 W. 32d (Littman & Storch).

CLEVELAND—Falk Neckwear Co.; L. K. Falg, men's cut silk and knitted neckwear; McAlpin.

CLEVELAND—The May Co.; A. Samuel, men's and boy's hats, caps; 1,115 Broadway.

CLEVELAND—Bailey Co.; Mrs. F. Freeman, dresses; B. Gorney, fur coats; 112 W. 38th; (National Dept. Stores, Inc.).

CLEVELAND—The May Co.; J. C. Tanty, sporting goods, auto supplies; I. Upright, men's furnishings; 1,115 B'way.

COLUMBUS—F. & R. Lazarus & Co.; George Quigley, men's furnishings sales items; 225 5th Av. (Retail Research Ass'n.).

COLUMBUS — Morehouse Martens Co.; L. Brownhill, mdse. mgr.; Miss Donovan, hosiery, silk underwear, wool underwear; Miss A. Mackin, silk and muslin underwear; Miss Gerstner, draperies; 333 7th Av., J. M. Higgins.

DALLAS, Texas—A. E. Aaron, dress goods, silks; Pennsylvania.

DALLAS, Texas—L. Aronson, cloakings; Pennsylvania.

DALLAS, Texas—Perkins D. G. Co.; C. A. Brooks, hosiery, underwear, knit goods; G. B. Hagart, dress goods, silks, white goods, draperies; W. W. Orr, men's furnishings; 60 Worth (White & Pardee).

DALLAS, Texas—Neiman-Marcus Co.; H. E. Dugan, millinery; 60 W. 35th (Wm. M. Van Buren).

DALLAS, Texas—R. E. Ginn, ready-to-wear; Pennsylvania.

DALLAS, Texas—M. F. Haley, silks, woolens; Pennsylvania.

DENVER, Col.—Neusteter Co.; Miss I. Stelor, dresses; Miss R. Kaminski, sweaters, waists, skirts; 501 7th Av. (Oscar Abel).

DENVER—Mrs. A. Angell, millinery; Pennsylvania.

DENVER—Joslin Dry Goods Co.; E. H. Collins, mdse. mgr., stationery, silverware; J. Danziger, men's furnishing goods, umbrellas; 25 E. 26th (W. T. Knott), Bristol.

DES MOINES, Ia.—Lederer-Straus Co.; M. Bleckeiner, trimmed ready-to-wear hats; 15 W. 38th (H. Abeles); Claridge.

DETROIT—Davidson Bros.; S. Davidson, infants' and children's wear; J. Braun, knit goods; M. Sklare, curtains, spreads; Pennsylvania.

DETROIT—W. H. Bartlett Co.; B. Silverman, jobs coats; 370 7th Av. (W. H. Bartlett Co.).

DETROIT—J. L. Hudson Co.; R. W. Owen, draperies; 225 5th Av. (Retail Research Ass'n.).

FORT SMITH, Ark.—Berry D. G. Co.; J. B. Stadern, hosiery, notions; 43 Leonard (Cassen & Tannenbaum).

FORT WORTH, Texas—L. G. Gilbert; S. R. Gilbert, ladies' and children's wear; 352 4th Av. (Kirby, Block & Fischer).

GARY, Ind.—Stanton Stores; I. H. Kopf, P. Freeander, jobs Fall coats, dresses; 38 W. 32d (S. J. Kasindorf).

GREAT FALLS, Mont.—J. A. Berger Co.; J. B. Breitenbucher, men's, boys' clothing, hosiery, underwear and shirts; 1,164 B'way (Fellows Buying Corp.).

HARRISBURG, Pa.—Pomeroy's, Inc.; H. J. Boyd, white goods, linens; W. A. Miller, foundations; 159 Madison Av. (Syndicate Trading Co.).

HARRISBURG, Pa.—Bowman & Co.; Miss M. Fiselle, toilet goods; Miss A. E. Krauss, ribbons, neckwear, embroideries; Mrs. D. Donalfons, Miss L. M. Rowe, representing; 368 Grand (Jay & Co.).

HARTFORD, Conn.—M. Blumenthal & Co.; A. Dee, millinery; 15 W. 38th; Room 405.

HERKIMER, N. Y.—H. G. Munger Co.; E. L. Jackson, coats, suits, furnishings; 32 W. 33th (Jay & Co.), Bristol.

HERKIMER, N. Y.—H. G. Munger & Co.; R. L. Powell, silks, dress goods; 105 Grand (Jay & Co.); Bristol.

HOUSTON, Texas—Foley Bros. D. G. Co.; L. M. Meyer, infants' wear, corsets, muslin underwear; 352 4th Av. (Kirby, Block & Fischer).

HOUSTON, Texas—Levy Bros. D. G. Co.; L. Wagner, woolen and colored wash goods; 23 E. 26th (Mdse. Reporting Co.).

HOUSTON, Texas—Grand Leader; D. Faden, ladies', children's garments; 23 E. 26th (Mdse. Reporting Co.).

INDIANAPOLIS—Macy's; M. Silverstein, millinery; 126 W. 32d.

INDIANAPOLIS—Goldstein Bros.; S. J. Goldstein, women's ready-to-wear; 36 W. 29th Frohman & Altman).

INDIANAPOLIS—H. P. Wasson & Co.; Miss M. Hanly, coats, suits; 38 W. 32d (Littman & Storch).

INDIANAPOLIS—Schloss Bros. Co.; J. G. Kirkwood, men's furnishing goods; 200 5th Av. (G. and J. Meyer), Brostell.

INDIANAPOLIS—Pettis Dry Goods Co.; R. Mann, men's furnishing goods, gloves, hosiery; C. O. Marshall, boys' clothing; 15 Madison Av. (Syndicate Trading Co.).

IRONWOOD, Mich.—Seaman Bros.; C. Seaman, jobs Hudson seal, lap mink, large size marmot coats; 141 W. 36th (Research Alliance).

JACKSON, Mich.—Hower & Seaman; S. L. Seaman, jobs high-class Fall coats; 141 W. 36th (Research Alliance).

JACKSONVILLE, Fla.—Kohn-Furchgott Co.; H. Meyerheim, coats, suits, waists, dresses, furs; 23 E. 26th (Mdse. Reporting Co.).

JACKSONVILLE, Fla.—Louis Lomb, ensemble sport and street dresses, sport coats, 8-9 A. M.; Pennsylvania.

JOHNSTOWN, Pa.—Glosser Bros.; N. A. Schindler, leather goods, handkerchiefs, gloves; 115 W. 30th (B. F. Levis).

KANSAS CITY, Mo.—Lyon Bros. Millinery Co.; C. H. Lyon, millinery; McAlpin.

KANSAS CITY—Jones Store Co.; E. Lieberman; fancy goods, art goods, upholstery goods; 23 E. 26th (W. T. Knott), Cumberland.

LEXINGTON, Ky.—Meyer Bros. E. Meyer, general mdse.; 395 B'way (D. Wolin).

LOS ANGELES—May Co.; Miss A. Noble, children's wear; 1,115 B'way.

LOS ANGELES—Broadway Dept. Store; Mrs. E. Howden, waists, sweaters, skirts; 115 W. 30th (Weill & Hartmann).

LOUISVILLE, Ky.—David Baird & Son; G. H. Hettich, hats; J. C. Weaver, braids, ornaments; 621 B'way (F. Ludowsig).

MIAMI, Fla.—Burdine's Co.; A. E. Sweaters, 1,150 B'way (F. Lilienthal, Inc.).

MILWAUKEE—M. Heimann & Co.; Mrs. C. Prinz, trimmed hats; 15 W. 38th (H. Abeles).

MINNEAPOLIS—Powers Mercantile Co.; Mrs. Hale, jewelry, silverware; 17 E. 39th (Associated D. G. Corp.), 3d floor.

MINNEAPOLIS—Dayton Co.; Miss Williams, research Ass'n).

MINNEAPOLIS—Dayton Co.; Miss Williams, dresses, basement; 225 5thAv. (Retail Research Ass'n).

MUSKEGON, Mich.—Hower & Seaman; D. E. Hower, jobs high class Fall coats; 141 W. 36th (Research Alliance).

MUSKEGON, Mich.—Hower & Seaman; D. E. Hower, jobs high class Fall coats; 141 W. 36th (Research Alliance).

NEW HAVEN—Mendel & Harris, Inc.; E. G. Parks, mdse. manager; Miss S. Jacobs, ready-to-wear; S. Harris, general mdse. manager; Miss Gross, children's, infants' wear; 115 W. 30th (B. F. Levis).

NEW HAVEN, Conn.—Marcelle, Inc.; H. Shupe, millinery; 15 W. 38th; Room 405.

NEW ORLEANS—A. Weinfeld, wholesale millinery; Aberdeen.

NEW ORLEANS—Frank Rubenstein & Co.; L. Levenson, junior coats, blocked polo and bolivia fur trimmed; 115 W. 30th (B. F. Levis).

NEW ORLEANS—L. Feibleman & Co.; H. Strassberger, men's, boys' clothing, boys' furnishings, hats; 370 7th Av.

NEW ORLEANS—Marks Isaacs Co.; A. J. Kaufman, women's garments, furs, infants' clothing; 115 W. 30th (Weill & Hartmann).

NEW ORLEANS—Miller-Suffrin Dry Goods Co.; H. Suffrin, piece goods, ready-to-wear; Latham.

NEWPORT, Ky.—Herman Jacobs; H. Jacobs, ready-to-wear and under garments for January sales; 131 W. 35th (Hoffman & Hartblay).

OKLAHOMA CITY, Okla.—Baker, Hanna & Blake Co.; A. H. Bohannon, sweaters, knit goods, wash suits; 395 B'way (Woodward & Mitchell).

OMAHA—The Vogue; S. D. Newman, jobs, flannel, twill and silk dresses; 370 7th Av. (Wm. Gross and Co.).

OMAHA—M. Spiesberger & Son Co.; J. Spiesberger, hats; Claridge.

OTTAWA—R. J. Devlin Co.; R. J. Devlin Mrs. Wilson, ready-to-wear; 120 W. 32d (A. Fant).

OWENSBORO, Ky.—S. W. Anderson Co.; J. E. Arnold, ladies' garments, millinery; Miss H. Troutman, waists, dresses, underwear; D. E. Wilkins, underwear, hosiery, notions; 32 W. 35th (Jay & Co.), Gregorian.

PHILADELPHIA—M. L. Kahn & Co.; Albert L. Simon, jewelry, leather goods, belts, beads, novelties; 100 W. 32d (Sales Co. of America).

PHILADELPHIA—A. Milgrim; Mr. Milgrim, opossum trimmed cranberry coats; 370 7th Av. (Ohrbach's).

PHILADELPHIA—H. Hart, squirrel collared bolivia coats; 370 7th Av. (Ohrbach's).

PHILADELPHIA—Mr. Blattberg, squirrel collared bolivia coats; 370 7th Av. (Max Ohrbach's).

PHILADELPHIA—Stewart's; Miss Kowitz, coats; 120 W. 32d (A. Fant).

PITTSBURGH, Pa.—Kaufmann's Dept. Store; Mrs. F. W. Salomon, millinery; Miss E. Brinan, waists, sweaters; Miss Smock, waists, basement; 1,261 B'way.

PITTSBURG, ——Miss F. Looby, costumes, dresses; 404 4th Av. (J. Fleischman).

PITTSBURGH, Pa.—H. B. Sigal & Sons; Mrs. H. B. Sigal, ready-to-wear, millinery; Pennsylvania.

PITTSBURGH—Kaufmann's Dept. Store.; Miss E. Stoecker, handkerchiefs; 1,261 B'way.

PORTLAND, Ore.—Lipman, Wolfe & Co.; W. Tomlinson, ready-to-wear; Mrs. Hayes, coats, suits; 418 4th Av. (Irving Farian).

PORTLAND, Ore.—Meier & Frank Co.; Miss I. Weinberg, trimmed hats; J. Rothschild, hats; V. Petrillo, general merchandise; 1 West 34th; room 606.

PORTLAND, Me.—The Vogue; B. E. DeRoy, jobs coats, dresses, skirts, furs; Prince Georges.

PROVIDENCE—Richards; Mrs. A. Adler, mdse. manager all depts.; 131 W. 35th.

RICHMOND, Va.—Weisberger Co.; S. Weisberger, children's coats; 115 W. 30th (B. F. Levis).

RICHMOND, Va.—Marcelle, Inc.; C. Cantrowitz, millinery; 15 W. 38th; Room 405.

ROCHESTER—Duffy-Powers Co.; G. J. Maurer, men's furnishings, infants, children's wear, basement; J. Nyman, Spring dresses, coats; basement; E. H. Spring, underwear, hosiery; H. J. Reynolds, men's shirts, furnishings; 1,150 Broadway (F. Lilianthal, Inc.).

ROCHESTER, N. Y.—McCurdy Co.; J. R. Warden, boys' clothing; 1,170 B'way (Morgan & Ahrens); Gregorian.

ROME, N. Y.—Marcelle, Inc.; B. Barber, millinery; 15 W. 38th; Room 405.

SAN ANTONIA, Texas—A. B. Frank Co.; J. B. Carithers, notions, hosiery; 43 Leonard (F. Sklenka).

SAN ANTONIO, Texas—A. B. Frank Co.; E. C. Hucker, ladies and misses dresses, muslin underwear, suits, close outs; 43 Leonard.

SAN ANTONIO, Texas—Emil Blum; A. M. August, fancy goods, notions, hosiery; 60 W. 35th (William Van Buren).

SAN ANTONIO, Texas—M. Halff & Co.; G. Tiedtke, ladies' and children's wear; 43 Leonard; Grand.

SAN DIEGO, Cal.—Colonial Cloak & Suit Co.; S. Mann, jobs fur-trimmed polo coats; 225 5th Av. (L. Hart).

SAN DIEGO, Cal.—The Mode; S. Mann, jobs fur-trimmed polo coats; 225 5th Av. (L. Hart).

SAN FRANCISCO—Walton N. Moore D. G. Co.; R. P. Schlaman, men's furnishings; 350 B'way.

SAN FRANCISCO—Marks Bros.; Miss B. Abrams, infants', children's wear; 120 W. 32d (A. Fant).

SAN FRANCISCO—Max Levy, squirrel collared bolivia coats; 370 7th Av. (Ohrbach's).

SAN FRANCISCO—Joseph Magnin Co.; Mrs. J. Magnin, women's ready-to-wear; Pennsylvania.

SAN FRANCISCO—Holm & Nathan; B. J. Samuel, millinery (wholesale); 621 B'way, Room 625.

SEATTLE, Wash.—Western Dry Goods Co.; N. Anderson, hosiery, underwear; 60 Worth (White & Pardee); Breslin.

SHREVEPORT, La.—Ben D. Knox, men's clothing, furnishings; 370 7th Av. (L. Feibleman).

SPOKANE—Goldstein & Lubin; B. Goldstein, ready-to-wear; 115 W. 30th (S. Seiff & Co.).

SPRINGFIELD, Mass.—Marcelle, Inc.; H. L. Isenberg, J. Farber, millinery; jobs trimmed and sport felt hats; 15 W. 38th; Room 405.

ST. LOUIS—Stix, Baer & Fuller; I. H. Rosenheim, novelties and gloves; W. F. Hein, draperies, upholstery; J. Gottlieb, ready-to-wear; Miss L. Webb, women's dresses; Miss Bowman, assisting; O. Fink, silks; J. Holmes, assisting; 1,107 B'way.

ST. LOUIS—Ehrlich's; M. J. Ohrbach, jobs coats; 370 7th Av. (Ohrbach's).

ST. LOUIS—Scruggs, Vandervoort & Barney Dry Goods Co.; Miss C. Falkenhainer, mourning goods, suits, petticoats; 171 Madison Av.

ST. LOUIS—Stix, Baer & Fuller; S. Falk, mdse. mgr.; 1,107 B'way.

ST. LOUIS—Famous & Barr Co.; S. E. Gross, radio supplies; J. Jonas, men's hats, caps; H. Kraft, boys' clothing; 1,115 B'way (E. M. Soatman).

ST. LOUIS—Levis-Zukoski Merc. Co.; Edwin Levis, ladies' hats; 225 5th Av. (C. A. Bradley).

ST. LOUIS—Ely & Walker Dry Goods Co.; M. F. Nagle, hosiery; 36 Worth.

ST. LOUIS—Ferguson-McKinney Mfg. Co.; E. J. Sicher, overalls; 329 B'way.

SUNBURY, Pa.—Ohrbach's; Mr. Brambier, jobs coats; 370 7th Av. (Ohrbach's).

TAMPA, Fla.—Bentley-Grey Co.; J. N. Bryan, dry goods; 43 Leonard (M. S. Meyer).

TEMPLE, Texas—Roddy Bros.; C. Roddy, gen. mdse.; Pennsylvania.

TOLEDO, Ohio—Lee Shop; L. M. Waldman, trimmed hats, millinery; 134 W. 32d (A. Popper); Claridge.

TOPEKA, Kan.—Pelletier Stores Co.; R. W. McCarthy, small wares; 120 W. 32d (A. Fant).

UTICA, N. Y.—Hunter's, Inc.; A. Keith, wash goods; 432 4th Av. (D. G. Union); Breslin.

UTICA, N. Y.—Marcelle, Inc.; B. Barber, millinery; 15 W. 38th; Room 405.

WASHINGTON—Woodward & Lothrop, anniversary mdse.; Mrs. M. Johnson; hosiery, underwear; W. F. Leimberg, men's furnishings; 370 7th Av., Room 1707.

WASHINGTON—Frank R. Jelleff, Inc.; Miss Shalty Stores Ass'n.).

WASHINGTON—Lansburg & Bro.; M. Hirsch, silks, dress goods, velvets; Mrs. M. Trotter, infants' and misses' wear; 115 W. 30th (Weill & Hartmann).

WASHINGTON—S. Kann Sons Co.; J. L. Simon, white goods and linens; 432 4th Av.

WHEELING, W. Va.—Geo. R. Taylor Co.; E. H. Lipp, popular-priced coats, dresses; 112 W. 36th (National Dept. Stores, Inc.).

WILKES-BARRE, Pa.—Justin Bergman; Mr. Ehrlich, boys' clothing, furnishings; Mr. Pfifferling, general mdse.; Mrs. Ward, silks; 131 W. 35th (Hoffman & Hartblay).

WILKES-BARRE, ——Wilkes-Barre D. G. Co.; W. C. Moore, house furnishings, rugs, draperies, bedding, lamps, clocks; J. Williams, domestics, linens, wash and white goods; 23 E. 26th (W. T. Knott).

WILLIAMSPORT, Pa.—Ohrbach's; J. Kaye, jobs dresses; 370 7th Av. (Ohrbach's).

YOUNGSTOWN, Ohio—G. M. McKelvey Co.; E. L. McKelvey, representing; Miss M. Connell, dress goods, silks, velvets; Mrs. M. Hinman, hosiery; O. D. Sheetz, suits, dresses, coats, &c.; P. C. Jamieson, men's clothing; Miss I. Link, corsets, brassieres, linens; Miss G. Powell, gloves; F. R. Barraclay, rugs, curtains, draperies; G. R. Holsinger, art goods, books, stationery; Miss M. Appel, handkerchiefs, laces, neckwear; R. E. Mater, house furnishings, &c.; Mrs. B. McCambridge, jewelry, fancy leather goods; Miss V. Mackall, toilet goods; H. L. Hunt, divisional merchandise manager; Mrs. M. Perx, muslin and silk underwear, &c.; Miss A. Goodman, infants' wear; Miss N. Davis, notions; Miss M. McMahon, knit underwear; F. H. Rasmussen, shoes; J. Hayes, boys' clothing; Miss L. Watkins, coats, dresses, suits, &c.; Miss V. Davies, wear; T. E. Stitzell, downstairs domestics; 335 7th Av. (John M. Biggins, Inc.).

BUYERS' WANTS.

Fifteen cents per word each insertion.

BROADCLOTH Wanted—Botany 515; all colors; large or small quantity. Gramercy 3389.

CAMELS HAIR Wanted—Natural, 100% only. Telephone Lackawanna 5392.

CHINCHILLA Wanted—Hug 331 and 350; large or small quantities. Gramercy 3389.

CLOTH Wanted—Franberg 111, American 11054, powder blue or similar. Sternberg-Bernstein, 145 West 30th.

CLOTH Wanted—Kashas in all wanted shades; immediate delivery. Posner, 242 West 38th.

CLOTH Wanted—Deerona, 09252, 09544, all colors, any quantity. Pennsylvania 0840.

CLOTH Wanted—16052, black and brown. Chelsea 3368.

CLOTHS Wanted—Jobs, any quantity. Moe D. Leipzig & Bros., 18 West 27th.

COATS Wanted—Large jobber placing orders on ladies' Spring; also silk bengaline coats; call with samples all week. M. Felenstein, 26 West 32d.

COATS Wanted—Jobber placing orders on Spring sport and dress coats; plain and fur trimmed. Rosing & Cohn, 1,333 Broadway.

COATS Wanted—Exclusive stout; jobber looking at stout coats. Call with samples. Louis Silovitz, 1,370 Broadway.

COATS Wanted—Jobber placing orders on Spring infants' intermediates and children's. 43 West 27th, 8th floor.

COATS, Suits Wanted—Edelstein Cloak Co., Spring coats and suits.

COATS, Dresses Wanted—Cash for 10,000 Fall coats, jobs. Emanuel, 1,261 Broadway. Longacre 2784.

COATS Wanted—Jobber looking at samples of better Spring coats. Fierman & Kolmer, 302 5th Av.

COATS Wanted—Jobber placing orders on Spring coats of better kind. 7th floor, 22 West 26th.

COATS Wanted—Jobber placing orders on snappy Spring styles. Aronow Bros., 139 West 35th.

COATS Wanted—Stock orders Deeronia and Downywave only. Emerson Garment, 1,367 Broadway.

COATS Wanted—Placing orders on snappy Spring samples. 115 West 27th, 3d floor.

COATS and Suits Wanted—Spring samples; all kinds. 22 West 32d, 1st floor.

COATS Wanted—Looking at Spring samples. 3d floor, 135 West 26th.

COTTON Net Wanted—Deep pink, 46x50 holes; can use quantity. Enid Manufacturing Co., 36 West 37th. Circle 4227.

CREPE de Chine Wanted—Printed, assorted patterns; interested in large quantity; must be cheap. Hydeman & Lassner, 105 5th Av.

CREPE de Chine Wanted—Flowered; close outs at a price; high colors. Henry Hadad, 31 East 31st.

CREPES Wanted—Amoskeag 2020; all colors. Madison Square 10061.

DEERONA Wanted—All colors, quantity. Chelsea 3262. Mr. Joseph.

DRESSES Wanted—Large jobber now placing stock orders on new Spring silks and novelty materials; also evening dresses; samples 9-5 daily. 28 West 33d, 5th floor. Pennsylvania 6350.

DRESSES Wanted—Your materials, jobber placing orders new Spring silks, misses', women's popular-priced dresses. Call morning. Daily Fashion Dress, 13 West 28th.

DRESSES Wanted—Jobber placing orders ladies and misses dresses of the better kind, satin canton and printed crepes. R. Marcus, 29 West 32d, 8th floor.

DRESSES Wanted—Jobber buying line popular priced silks and linens; contractors and manufacturers call with samples. Room 903, 3 West 29th.

DRESSES Wanted—Jobber placing stock orders new Spring silks, misses', women's dresses; bring samples. Melnick, 119 West 33d.

DRESSES Wanted—Ensemble; large jobber placing orders for silk ensemble dresses. Call all week, 3d floor, 235 West 37th.

DRESSES Wanted—Jobber placing large orders better grade silks, also sport wear. Call between 9-12. 225 35th, 8th floor.

DRESSES Wanted—Now placing stock orders on Spring dresses. Call after 2 P. M. King-Applebaum, 333 7th Av.

DRESSES—Large jobber placing quantity orders on silk dresses. Call with samples. Miller Bros., 225 West 35th.

DRESSES Wanted—Of the better kind; contractors can call any day from 9 to 12. Fedora, 230 West 38th St.

DRESSES Wanted—Popular priced, your material. Progress, 23 West 32d. Longacre 3932.

DRESSES Wanted—Buying jobs, cloths, silks, any quantity; cash. 18 West 27th, 5th floor.

DRESSES Wanted—Regular and jobs; all kinds; spot cash. Lester-Prager, 5 West 31st.

DRESSES Wanted—Jobs spot cash, any quantity; all materials. Lackawanna 6396.

DRESSES Wanted—Placing large orders on printed crepes. 45 West 27th, 4th floor.

FLANNELS, Kashas and Other Suitable Materials Wanted—At a price, for dresses and skirts; will pay cash. Missy Dress, 241 West 37th. Call after 11.

FLANNELS Wanted—Julliards or similar quality; all colors, quantity, for cash. Posner, 501 7th Av.

FLANNELS Wanted—Botanys, flannels, high shade; any quantity for cash, 1,370 Broadway. 12th floor.

FLANNELS Wanted—Large quantities, all grades, spot cash, Shotkin Bros., 118 West 27th.

FLANNELS Wanted—Open for quantity for cash. Caledonia 6188.

FLAT Crepe Wanted—High shades, good quality. Harry Eidlinger, 212 West 35th.

FUR COATS Wanted for cash. Benjamin Goldberg, 1,399 Third av., near 70th.

FURS Wanted—Vicunas, also tibertine and mandel in natural lynx shade. Fierman & Kolmer, 302 5th Av.

FURS Wanted—Mouffion, mandel and dog sets; large quantities, cash. Summit Coat, 149 West 36th.

FURS Wanted—Beavers, squirrels, foxes and wolves; will pay cash. Crown Cloak Co., 305 7th Av.

FURS Wanted—Korean fox sets, large quantity. Hammer, Friedman & Reiss, 142 West 36th.

FURS Wanted—Fox collars, cuffs; quantity no object; cash. Levine, 158 West 29th.

FURS Wanted—Squirrels, natural, cash. Glassberg & Rubin, 147 West 27th St.

FURS Wanted—Mouffion collars and cuffs. Silver & Goldstein, 22 West 32d.

FURS Wanted—New Spring furs. Edelstein Cloak Co., 144 West 37th.

FURS Wanted—Mandel sets; cash at a price. 38 West 32d, 4th floor.

HOUSE Dresses Wanted—Jobber placing orders on house dresses and aprons. B. Brown & Son, 50 West 17th.

HOSIERY Wanted—Men's silk, knitted and silk neckwear, also belts, prices must be right, "no seconds." Mail samples, will return same day. "We are jobbers." William Kasterson, Tidwell Co., Fairmont, W. Va., Box 996.

MOKANNA Wanted—Shade 148 and 46; also deerona, all shades. A. Rosenberg. Chickering 5000.

PLAID Silks Wanted—Light grounds only. Phone Chickering 4520.

POIRET TWILLS Wanted—Navy, black, colors, Charmeen imitations; quantity. Strachmann, 1,123 Broadway.

POLAIRES Wanted—Americans, 11054, colors 10-13. Ottenstein, Chickering 9082.

POPLINS Wanted—Quantity of white mercerized or grosgrain, Chelsea 7685.

SILKS Wanted—$50,000 worth; spot cash; chiffon, velvets, charmeuse, flat finished crepes, messalines, changeable taffetas, radiums, foulards, satin cantons, satin crepes, roshanaras, cantons, sport satins and silks; also printed and novelty silks of every description. Basser's Textile, 34 East 30th, Madison Square 8357.

SILKS Wanted—Open to buy heavy crepe satins, all colors, in better quality; also heavy flat crepes in follow, goblin and copers. Monarch Dress Co., 500 7th Av.

SILK Wanted—Jobs, seconds, remnants bought for cash; price must be not over $1. E. M. Costume Co., 348 East 23d. Lexington 9231.

SILKS Wanted—Open to buy $100,000 worth of silks of all descriptions, up to 86c per yard. Madison Distributing Co., 65 Madison Av.

SILKS Wanted—Crepe back satins, 50,000 yards, all shades; immediate delivery; at a price. 5 East 31st. 12th floor.

SILKS Wanted—Jobs of crepe de chines, flat crepes and satin cantons; cash. 1,165 Broadway, Room 301A.

SILKS Wanted—Jobs of any description, plain and fancy; any quantity for cash. Madison Square 1266.

SILKS Wanted—Any description, any quantity; spot cash. Lippman, 225 5th Av. Madison Square 7061.

SILKS Wanted—All kinds suitable for ensemble suits. Desmonde, 230 West 38th.

SILKS Wanted—Open to buy quantity, cheap, below $1, for cash. Empire, 130 West 29th.

SILKS Wanted—Satin canton, flat crepe. Kittner, 1,170 Broadway.

SILK Bengaline Wanted—54 inch. Walter Kraus, 132 West 36th.

SUITS Wanted—Jobber looking at 3-piece suits; call with samples. Friedman Bros. & Rothenberg, 501 7th Av.

SUITS Wanted—Jobber placing orders on Spring, tailored and 3-piece suits. 7th floor, 22 West 26th.

SUITS Wanted—Looking at two or three-piece suits. 220 West 36th, 5th floor.

T

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FINANCIAL MARKETS

Beginning the New Year—Some Inferences From Last Week's Financial Movements.

The first few days of a new year seldom indicate with great distinctness the probable trend of events in the rest of the twelvemonth, but in some respects the action of the markets during the latter part of the past week gave at least an interesting sidelight on what is likely to engage financial attention during a good many months to come. This was true of the resumption of Stock Exchange activities on the side of rising prices, with an approach to the lately familiar "2,000,000-share day." It was true of the nervous backing and filling of grain prices around their highest level; one of the real problems of the year will be to fix the true market value of these products in the present extraordinary situation of world supplies.

It may have been true also of Friday's sudden decline in cotton prices; we do not even yet know certainly how large the crop of 1924 may have been. It was without any question true of the 2-cent rise of sterling exchange at London on New Year's Day while New York was keeping holiday, bringing the rate well within sight of the "gold par" of $4.86⅔ and nearly 50 cents above the price of a year ago today.

How far the riotous stock market of Friday and Saturday was merely culmination of the late December rise—interrupted and perhaps stimulated by the New Year holiday, and how far the speculative extravagances of these days really foreshadowed the character of Stock Exchange movements during the coming months, is naturally being much discussed. That they indicate something like a "year of speculation" is probable enough, but that was evident before last week. That they mean unbroken continuance of rising markets and daily transactions of two million shares, however, no man of sense and experience believes. There is always another side to such chapters in Wall Street history. Even in the greatest of all past American "boom years," 1901, the market's excited advance and heavy trading was checked by abrupt reaction in this very week, and was followed by two months of orderly business; often based on doubts about the future. The most violent market of all did indeed occur in April; but it so far overdid things that the rest of the year was mostly given up to declining prices.

The rise of sterling exchange to $4.75 at the beginning of the year insures to the question of British resumption of full gold payments a paramount place on the financial program. London's description of the present attitude in the matter has been that the English banking community is cautious and somewhat hesitant, with the Government taking its cue from the bankers. But financial London and official London are both confronted now with two facts which will go far toward forcing their hand—one, that even the rise of sterling to gold parity would necessitate some announcement of policy as to what should or should not be done to keep it there; the other, that at the end of 1925 the British gold-export restriction law expires, so that positive action for or against return to a free gold basis will in any case be required beforehand.

Long before the war financial history had pointed out three ways, and only three, by which a heavily depreciated currency can be restored to par with gold and permanent gold payments be resumed. It had been done by repudiating the old paper currency and setting up a new one; that was the outcome of the French Revolutionary assignats. It had been done by partly reducing the paper currency outstanding, and accumulating a new reserve of gold adequate to insure redemption of the notes in gold on application; that was the method pursued by England in the gold resumption of 1821 and by the United States in 1879. It had been done, in the case of certain South American States, by "revaluing" the paper at an existing level of depreciation, and arranging gold payments on that basis.

The last-mentioned plan was enthusiastically demanded for Europe of today by the Cassels and Keyneses in 1921 and 1922. At the Genoa conference in April, 1922, Keynes had it all arranged to "revalue" the pound sterling at $4.41 and leave it there indefinitely. But no country gave his plan serious consideration; all were aware of how badly the half-way gold resumption had worked with the countries which tried it in the nineteenth century.

In a tentative way, Austria's present status is partly based upon that plan, but Austria calls her own position only "stabilization," not "revaluation" or "resumption," and it is certainly a temporary expedient. Of the States which have considered the matter practically there remain Germany, which, like the France of 1797, is virtually repudiating the old paper mark; Sweden, which has already undertaken gold payments on a somewhat restricted basis, and Great Britain, which is now facing the problem in its simplest form.

What England does will be vastly more important than what Germany has done; it will serve as a landmark for the rest of financial Europe. The methods necessarily involved in full resumption may present some difficulty; they will certainly require much deliberation. A gold reserve would have to be accumulated by a foreign gold loan, a thorough understanding would have to be reached with other important money markets, and all this would take time. Probably England's two paper currencies—the Bank of England notes with their 100 per cent. gold cover and the war-time "currency notes" with the 17 per cent. gold reserve now held against them—would in some way have to be amalgamated, perhaps into a single issue secured like our Federal Reserve notes. We shall hear much of all these considerations during 1925.

NEW YORK STOCK EXCHANGE

WEEK ENDED JAN. 3, 1925.

	Last Week.	Year to Date.
Total sales	8,762,886	3,454,237
Same period a year ago	4,400,170	3,287,477

	Last Week. High.	Last Week. Low.	Year to Date. High.	Year to Date. Low.
Average price 50 stocks	108.71	104.65	108.71	106.52
Same period a year ago	84.93	83.31	84.93	83.31

1924 High.	1924 Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Last.	Net Ch'ge.
93¾	73½	500	ADAMS EXPRESS (6).	91¾	89¾	91⅜	+ 2¼
16⅝	6	500	Advance Rumely	15⅝	14⅝	15¼	— ⅜
54	28½	1,000	Do pf (8)	52	50	50	— ⅞
93	67½	6,900	Air Reduction (15)	91	87⅞	x90¾	+ 2½
11⅛	4½	17,900	Ajax Rubber	14	13⅜	13⅝	+ ⅝
.25	.06	2,100	Alaska Gold Mines	.16	.15	.16	+ .01
1¼	⅜	1,300	Alaska Juneau	1⅛	⅞	1⅛	..
87½	65	20,600	Allied Chem & Dye (4)	86	85¾	86	— ⅛
118⅝	110	500	Do pf (7)	117¾	117¼	117¾	— ⅛
73⅝	43⅛	27,900	Allis-Chalmers Mfg (4)	72½	70⅝	70⅝	— 2
104⅝	90	500	Do pf (7)	104½	102	103¾	..
17⅝	7¾	3,800	Am Agricultural Chem.	15⅝	15⅜	15⅝	+ ⅛
49¾	18½	11,200	Do pf	44⅞	43½	43⅞	+ ⅛
160	98	300	Am Bank Note (12½)	106	103	106	+ 9
56	35	100	Do pf (3) seller 7 d	55¼	55¼	55¼	..
49½	32	5,000	Am Beet Sugar (4)	42¾	40	42	+ 2¼
88	56¼	1,900	Do pf (6)	84¼	82¾	84	+ 3¼
58⅝	12⅞	56,100	Am Bosch Magneto	54¼	51⅞	45	+12⅜
192	79	8,300	Am Brake Sh & Fy (5)	102	97¾	100	+ 1¾
119	104½	100	Do pf (7)	110	110	110	+ 3
168¾	95⅛	194,600	Am Can (7)	168¾	154⅝	168¾	+13⅛
119	105	2,200	Do pf (7)	118⅝	115	118	+ 3
200¾	153½	15,200	Am Car & Fdy (12)	207	191	207	+13¾
128	114⅜	100	Do pf (7)	128	128	128	..
35	21⅝	2,800	Am Chain, Class A (2)	23⅜	22⅝	23¼	..
30⅝	14⅝	2,800	Am Chicle	14⅝	13	14⅝	+ ⅛
39	25	100	Do ctfs	37	37	37	..
104⅝	82	10,200	Am Express (6)	166	148¾	164½	+14⅝
133¾	93	2,000	Am & Foreign Power 25% paid (7)	129	126⅛	128¾	— 2¾
132	95¼	1,300	Do full paid (7)	129	126⅝	127	— 2⅜
14¾	4½	400	Am Hide & Leather	13¾	13¾	13¾	+ ⅛
72⅝	50½	1,600	Do pf	69½	68¾	69	..
96	72	5,400	Am Ice (7)	92	90	91¼	— ⅞
83	75¾	300	Do pf (6)	80	80	80	..
35⅞	17⅜	2,500	Am International	34¾	32¼	33⅜	..
12⅜	10	1,100	Am Laf Fire Eng (1)	11⅜	11¼	11½	— ⅛
28¾	13⅜	11,400	Am Linseed	29	25	28½	+ 1⅝
53¾	30	9,400	Do pf	56⅞	45¾	56	+10
109⅝	70¼	32,700	Am Locomotive (6)	109⅝	100½	107⅝	— ⅜
120½	116¾	400	Do pf (7)	119⅝	119	119⅝	— ⅛
54	53⅝	22,200	Am Metal (3)	54	52¼	53	+ ⅛
115¼	107⅝	100	Do pf (7)	115⅝	115½	115⅝	+ ⅛
95¾	93	100	Am Piano pf (7)	95	95	95	+ 1¾
136	94¼	3,600	Am Radiator (4)	134	89¾	x90	+ 2
83	77⅛	1,800	Am Railway Exp (6)	80¾	79½	80	+ ¾
48	27	900	Am Republics	48	47	47	+ ⅛
40¾	28¾	1,800	Am Safety Razor	39	38½	38¾	+ 2¾
153	104	9,400	Am Ship & Commerce	12⅜	11⅞	11⅞	+ ⅛
100⅝	57¼	35,400	Am Smelt & Ref (5)	100	98¾	99¾	— ⅛
107⅝	90	1,800	Do pf (7)	107⅛	106¾	107⅛	— ⅛
103	134	100	Am Snuff	146¾	146¾	146¾	— 1
49	33¼	52,700	Am Steel Foundries (3)	49	47	48¾	+ 1½
100¾	101¼	300	Do pf (7)	107¾	107¼	107¾	— ⅛
61⅝	36	17,400	Am Sugar Refining	52⅞	50½	52⅝	— ⅛
90⅞	77	1,300	Do pf (7)	93¾	92½	93¼	..
23⅞	6¾	1,200	Am Sumatra Tobacco	12¾	12	12	— ⅛
60	12½	200	Do pf	38	37¾	37¾	— 2⅛
48¼	34¼	700	Am Tel & Cable (5)	41	38¾	41	+ 2½
134⅝	121¾	33,100	Am Tel & Tel (9)	136¾	129⅝	135	+ 4½
89	82¾	12,000	Am Tobacco	88½	85⅞	86	— 2⅝
87¾	81¾	14,500	Do Class B	87½	84¾	85	— 2
106¾	101	600	Do pf (6)	104¾	104½	104⅝	..
115	100	300	Am Typefounders (7)	113	112	113	..
41⅞	2	9,800	Am Water Wks & El	41¼	37¾	38¾	— 2⅜
103	88¾	200	Do 1st pf (7) (cash)	100½	100½	100½	..
102	66	1,500	Do participating pf (8)	97	96	95¾	— 2¾
76⅝	51¼	30,000	Am Woolen	65⅝	61¼	64⅝	— 1⅜
102⅝	90	600	Do pf (7)	95¾	95	95¾	..
2⅝	1⅜	8,700	Am Writing Paper pf	7⅝	3¼	6⅜	+ 3⅛
1¼	⅛	600	Do pfds	4	3	3⅜	+ ⅛
13¾	7	3,000	Am Zinc L & S	12¾	11¼	11¼	— ⅝
36⅞	24	1,200	Do pf	36⅞	34⅝	34⅝	— 1
48⅜	26⅛	63,100	Anaconda Copper (75c)	48¼	46⅞	48	+ ⅛
23½	12	900	Ann Arbor	23	21⅝	22	+ ⅛
40¾	36	200	Do pf	44	43	44	..
29	28¾	100	Archer, Daniels Midl'nd	28½	28¼	28½	..
91¾	90	500	Do pf (7)	91½	90	90	..
94¾	63¼	500	Armour & Co pf, Del(7)	93	92½	92¾	— ⅛
14⅜	6	4,900	Arnold, Constable & Co	8¼	7⅞	8⅛	— ⅛
15⅞	14¼	200	Art Metal Constr (1)	15⅞	15	15¼	+ ⅛
140½	97	1,900	Do pf	137	131	131	— 7
98	88¼	100	Do 1st pf (6)	94	94	94	..
102⅜	80	900	Do 2d pf (7)	102⅝	101	101	— 1
102⅝	80	25	Do odd lot	102½	102⅜	102⅜	..
34⅜	27¼	38,000	Associated Oil (1½)	34⅞	33	x33⅜	+ 1⅜
120⅝	97¾	18,500	Atch, Top & S F (6)	119⅝	117¼	118⅞	+ 1⅝
96⅜	87½	2,200	Do pf (5)	96¾	93¾	x93⅞	— 2
5	1⅝	8,200	Atlanta, Birm & At	4⅝	3⅞	4	— ⅛
152⅝	112	3,500	Atl Coast Line (12)	150⅝	148	150	— 1
33	10¾	9,000	Atlantic, Gulf & W I	32¾	20	21¾	+ ¾
31½	12⅜	11,200	Do pf	33¼	28	33	+ 3⅞
1400	780	20,800	Atlantic Refining	1000	1000	1000	+200
54⅜	47	200	Atlas Powder (4)	50	50	50	— 1
11⅜	5	7,200	Atlas Tack	10½	9	10	+ ⅛
89½	18⅛	5,000	Austin Nichols	31	29¾	30	— 1
2¾	1⅞	1,400	Auto Knit Hosiery	2¾	1⅞	2⅜	+ ⅛
16	7	400	Auto Sales	8	8	8	..
16	11⅝	188	Do pf (cash)	16	16	16	..
134⅜	104⅜	87,000	BALDWIN LOCO (7)	133½	129¾	132⅝	— ⅜
117⅜	110¾	800	Do pf (7)	116	116	116	— ⅛
82⅞	52⅜	34,500	Baltimore & Ohio (5)	81⅝	79¼	80¾	+ ⅛
68⅝	50	2,600	Do prpf (4)	65¾	64¾	65¾	+ ⅝
44⅝	36¾	1,600	Bangor & Aroost'k (3)	40⅞	39½	39¾	— ⅛
39	23½	700	Barnet Leather	35¼	35	35	— ⅛
28¾	14	67,100	Barnsdall, Class A	24¾	21⅜	22¼	+ ⅜
17⅜	10	5,100	Do Class B	15⅞	15½	15⅞	+ ⅛
99	90¼	1,100	Bayuk Cigars	97½	96¼	96¾	+ ⅛
98	95¾	100	Do 1st pf (7)	96¼	96¼	x96¼	— 1¼
72⅝	44¾	40,600	Beech-Nut Pack (13)	72⅝	63¼	x69	+ 7⅛
62¾	37⅜	47,000	Bethlehem Steel	52⅞	49¾	52¾	+ 2⅞
97	39½	1,300	Do pf (7)	95⅞	94	95¾	+ ⅛
110⅝	102	400	Do pf (8)	110¼	109	110⅛	+ 1⅛
93	75	100	Blumenthal (Sidney) & Co pf (7)	79	79	79	+ 7⅜
7⅝	3⅜	700	Booth Fisheries	5¼	5¼	5¼	+ ⅛
9	4	200	British Empire Steel	4	4	4	..
34	22	100	Do 1st pf	31¼	31½	31¾	+ ⅜
54	30	30	Do odd lot	30½	30½	30¾	..
15⅞	5	600	Do 2d pf	9¼	7¾	9¼	+ 1⅜
124½	107¾	4,500	Brooklyn Ed Elec (8)	122⅞	120½	122¼	+ 1¼
41⅞	18⅛	6,800	Brooklyn-Manhat Tran	39	36	36⅝	+ 2⅛
75⅜	49⅜	1,300	Do pf (6)	75¼	72¾	x74⅝	+ 1⅝
82⅝	55⅝	9,600	Bklyn Union Gas (4)	77⅞	77¼	78¾	+ 2⅛
76⅞	39	8,400	Brown Shoe (4)	72⅞	70	72⅜	+ 2⅞
67	40	100	Buffalo, Roch & P (4)	67	67	67	+ 1½
67	40	63	Do odd lot	68¾	66¾	68¾	..
112½	95	8,400	Burns Brothers (10)	99	95¾	99¾	— ⅛
29	19⅝	1,100	Do Class B (2)	22	21¼	22	..
67½	62⅜	500	Burroughs Add M (3)	65¼	64¾	65¼	+ ⅛
9¼	3⅝	9,000	Butte Cop & Zinc (50c)	9¼	8¾	8¾	— ⅛
23⅞	14	13,700	Butte & Superior	25	22⅜	22⅜	— 2⅛
20⅞	17	17,100	Butterick Co	28¾	24	27⅜	+ 3¼
4¼	1	4,700	CADDO CENT O & R	1¼	1	1¼	— ⅛
106⅞	80	6,000	California Packing (6)	106¼	104	106	+ 2⅛
20½	18¼	63,700	California Petro (1½)	27	23	26½	+ 3½
107	92½	2,100	Do pf (7)	102	99	102	+ 4
5⅞	2¼	16,000	Callahan Zinc & Lead	4⅜	4½	4½	..
59¾	41⅝	6,100	Calumet & Arizona (2)	58¾	55	57	— 1
19¾	13¾	3,000	Calumet & Hecla (50c)	19½	18¼	18⅝	— ⅛
156½	142¾	5,100	Canadian Pacific (10)	151¼	149	151	+ 1
35	14	700	Case (J. I.) Thresh M.	30	29	29	+ 1
77	40	300	Do pf	65	64	64	..
21⅝	9⅞	8,100	Central Leather Co	20⅝	18¾	20⅜	+ ⅞
58½	29¼	4,200	Do pf	56⅞	55	56¾	+ ⅝
295	199	4,100	Cent R R of N J (12)	321	290	315	—25
35¾	29¾	1,000	Century Rib Mills (2)	30¾	30	30¾	+ ⅛
82½	61	100	Do pf (7)	85¾	85¾	85¾	+ ⅛
56⅝	40⅜	20,700	Cerro de Pasco Cop (4)	56⅝	53	55⅜	+ 1⅜
44⅝	24⅞	11,500	Certain-Teed Products	44¾	41⅜	43¾	+ 1⅝
66½	26⅞	10,050	Chandler Motor (4)	37	34	36½	— ⅞
98½	67⅝	51,300	Ches & Ohio (4)	97⅝	94⅜	95¼	— ⅞
109¾	96¾	800	Do pf (6½)	107½	107¼	107½	— ⅛
16⅜	8⅞	3,000	Chicago & Alton	9⅝	9⅝	9⅝	+ ⅛
19⅝	9½	1,000	Do pf	16¾	16¾	16¾	+ ⅛
38	21	4,000	Chi & Eastern Illinois	35⅝	35	35	— ⅛
62⅝	37	3,600	Do pf	57¼	55	55½	— 2
11⅞	4	11,000	Chi Great Western	10⅞	9⅝	10	+ ⅛
31⅝	19¼	19,000	Do pf	25¾	25½	25¾	+ 1
19⅜	10⅝	28,900	Chi, Mil & St Paul	15⅞	15⅜	15⅝	— 1⅛
32½	18¼	56,200	Do pf	27¾	25¾	25⅞	— 1⅞
75⅝	49¼	9,500	Chi & Northwestern (4)	71⅝	69	71	..
114⅝	100	100	Do pf (7)	111⅞	111¼	111¼	— 2¼
100⅞	79⅞	27,000	Chi Pneumatic Tool (5)	100⅞	96⅜	99⅞	— ⅜
80	21½	32,400	Chi, R I & Pacific	49¾	44¾	48	+ ⅝
97⅞	76¼	1,900	Do pf (7)	93½	92	92	— 1½
87⅞	65¾	2,600	Do pf (6)	83⅞	82½	83⅝	+ ⅛
57½	29	200	Chi, St P, M & Omaha	53	50	53	— 3
61¾	39	3,700	Chi Yellow Cab (4)	53	53	55	+ 3½
38⅝	25⅝	51,500	Chile Copper (2½)	38⅝	36¼	37	..
29	16	1,100	Chino Copper	29	27¼	27¾	+ 1½
71	66¾	24	Cleve & Pitts (3½)	69¾	69¾	69¾	..
75½	55	2,700	Cluett-Peabody (5)	65	59¾	64½	+ 1¾
83¾	61	7,000	Coca-Cola (7)	81	79½	81	+ 1
54⅝	34¼	16,300	Col Fuel & Iron	44¼	42	44	+ ⅛
49	20	2,000	Colorado & Southern	45⅞	44¼	45¾	— ⅛
65¾	50	400	Do 1st pf (4)	62	61	61	— 2
48	33	17,300	Columbia G & El (2.60)	48	47	47⅝	+ ⅛
105	103¼	1,800	Do pf (7)	105	104	105	+ 1
55⅝	32¾	2,400	Columbian Carbon (4)	50	48½	49½	+ ⅛
38	30¾	500	Com Invest Trust (2½)	32	30	32	..
103	93	100	Do pf (7)	103	103	103	+ ⅛
131¼	43¼	1,400	Com Solvents A (4)	127¼	121	121	— 6
129½	33	1,700	Do B	129	121¾	121¾	+ ⅛
66¾	32¾	10,900	Congoleum Nairn (3)	44½	40¾	43	+ ⅜
14⅝	7¾	800	Conley Tin Foil	14½	14	14	— ⅛
3¾	2	18,300	Consol Distillers	4¾	3	4¼	+ ⅛
30	11¾	4,100	Consol Cigar	28	25	27⅞	..
84	56¼	1,900	Do pf (7)	80	76	79¾	— ⅝
79⅞	60⅞	41,000	Consol Gas (5)	78	76¾	78¾	..
8	2¾	15,000	Consol Textile	4½	4	4⅛	..
69¾	45⅝	88,900	Continental Can (4)	70⅞	67¾	69⅞	+ 1⅝
114	104¼	100	Do pf (7)	112¾	112¼	112¾	— 1⅛
108⅝	86¼	400	Continental Ins (6)	107	104	x105	..
8⅞	6	16,100	Continental Mot (80c)	8¾	8½	8⅝	+ ⅛
84⅝	81¼	68,820	Corn Prod Ref (2)	41⅞	39½	41	+ ⅝
123⅝	115½	700	Do pf (7)	121	120½	121	+ ⅛
40¾	22⅝	55,200	Cosden Company	28¾	26¾	28¾	+ 1⅝
85	80	500	Do pf (7)	83½	83	83½	+ ⅛
76	48	29,100	Crucible Steel (4)	78	72⅜	77	+ 2¼
97	66	368	Do pf (7)	93¼	93	93	+ ⅞
18	10¼	7,700	Cuba Cane Sugar	19½	12⅞	13	+ ⅛
71⅞	53⅜	15,500	Do pf	59¾	57½	59	— 1
92	71½	200	Cuba A R pf (6)	89	86	89	— 3
38⅝	28¼	11,600	Cuban-Am Sugar (3)	30¼	29¼	30¼	+ ⅝
100¾	90	200	Do pf (7)	98¾	98¼	98⅜	+ ⅛
6⅝	4¼	11,500	Cuban Dom Sugar	6	5¾	6	..
52	36	1,000	Do pf	43	43	43	— ½
52	38	200	Do cash	43½	42½	42½	..
70⅜	50¾	100	Cushman's Sons (4)	66⅛	66¼	66¾	— ⅜
100	100	100	Do pf (7)	100	100	100	..
74½	45⅝	2,900	Cuyamel Fruit (4)	54⅜	53½	53⅝	— 1
82¼	4	3,600	D BOONE WOOL M	8	7	7	— 1
69⅞	38½	36,800	Davison Chemical	47⅝	43⅜	46	+ 1⅝
22⅜	16¼	700	De Beers Mines (80c)	23½	21	20⅝	+ ⅝
139⅜	104½	3,700	Delaware & Hudson (9)	138⅜	135¼	138	+ 1
149⅛	110⅝	8,200	Del, Lack & West (17)	146	142¾	x145⅜	— ¾
43⅞	32	4,800	Den & R G Western pf	43¾	42	42⅝	— ⅛
115⅜	102¼	1,800	Detroit Edison Co (8)	113¾	112	112	— ⅞
98⅜	93	100	Devoe & Rayn 1st pf(7)	97	97	97	+ 1⅜
20¼	11¾	4,500	Domes Mines (2)	13⅝	13¼	x13¾	+ ⅝
18	9¼	1,300	Douglas-Pectin (1)	16⅜	15¾	16¼	— ⅛
3	2¼	200	Dul S S Atlantic	4	3⅝	4	..
142	112	13,100	Du P de Nemours (5)	142	137¼	140	— 2
96	85	400	Do deb (6)	94½	94½	94½	— ½
108¼	102	400	Duquesne Lt 1st pf (7)	105¼	105	105⅛	+ ⅛
57	40	300	Durham Hosiery pf (7)	42	40	40	—13½
114⅞	104½	11,100	EASTMAN KDK (18)	111¾	110¾	110¾	— ⅝
84¼	60	1,900	Eaton Axle & Spring	16	14⅞	15	+ ⅝
86	84⅞	84,600	Electric Stg Bat (5)	85¾	81¾	83⅝	+ ⅞

1924 High.	1924 Low.	Sales.	Stock and Dividend Rate.	High.	Low.	Last.	Net Ch'ge.
14⅝	11	100	Elk Horn Coal	11½	11½	11½	..
3½	⅞	900	Emerson-Brantingham	2⅝	2⅝	2⅝	— ⅛
16	7½	300	Do pf	15	14	14¾	— ⅛
73⅝	55½	5,500	Endicott-Johnson (5)	70¼	69	70	+ ⅝
115	106½	100	Do pf (7)	112½	112½	112½	..
35⅝	19⅝	49,400	Erie	32⅜	30¾	32¼	+ 1⅜
49⅝	29¾	20,800	Do 1st pf	46⅝	45¾	46	+ 1
46⅞	28¾	2,600	Do 2d pf	43½	41	42¾	+ ⅝
24½	18	600	Etch Buffet A (3)	19⅝	18	19⅜	+ ⅛
84	38¼	6,100	FAIRBANKS-M (2.60)	33	32⅜	33	+ ⅜
98¾	91	40,900	Famous Play-L (5)	98¾	95½	98¾	+ 3½
106⅞	97⅛	1,000	Do pf (8)	105½	106	108½	+ 3½
122¼	76	1,100	Fed Light & Trac (*1)	117½	114¼	116	..
24⅜	14½	1,000	Fed Min & Smelt	24	24	24	— ⅛
64⅜	41⅞	4,700	Do pf (7)	64	61	61½	— 2⅜
14⅝	9¾	100	Fifth Avenue Bus (64c)	12	12	12	+ 1
240	163	2,900	Fisher Body (16)	246	227½	248	+23½
109¾	96	100	Fisher Body Ohio pf(8)	105	105	105	+ ⅜
15⅜	5¼	28,500	Fisk Rubber	13⅜	12⅜	13¼	+ ⅜
90	44⅞	1,000	Do 1st pf	86	83½	85	+ 2
90¼	44⅞	5,100	Fleischmann Co (4)	86½	83½	86¼	+ 1⅜
94⅜	66¾	4,900	Foundation Co (6)	93½	90¼	91¾	— 1⅜
104½	104	400	Franklin Simon pf (7)	104½	104½	104½	..
13⅞	7⅛	13,700	Freeport-Texas	11⅜	10	11⅛	— ⅛
7	3¼	1,800	GARDNER MOTOR	4½	4	4⅝	..
53	35⅞	2,600	Gen Am Tank Car (8)	51⅞	49	51¾	— ⅜
63⅜	31⅜	42,600	Gen Asphalt	63¾	58	61	+ 3
100	71⅜	3,900	Do pf (6)	100	94⅜	99⅜	+ 5⅛
163	83	900	Gen Baking (4)	148	144⅜	147	— 1
98¾	32¾	3,100	Gen Cigar (8)	97	96¼	96¼	— ⅜
107	100	900	Do pf (7)	106	105	105	— ⅜
109	102	100	Do deb pf (

RIGHTS

Nat'l City Bank Rts.
Mathieson Alkali Rts.
Atlas Cement Rights
Dubilier Radio Rights
Elec. Investors Wrnts.

SCRIPS

Cities Service Scrip
All Stock Div. Scrips
All Reorg. Scrips

SPECIALISTS IN RIGHTS AND SCRIPS

McDONNELL & Co.
Members New York Stock Exchange
120 Broadway, N. Y. Tel. Rector 7800

Exempt from all Federal Income Taxes

$40,000
STATE OF
South Dakota
5% Bonds

Legal Investment for Savings Banks and Trust Funds in New York and Connecticut.

MATURING
June 1, 1932

Price to yield 4.50%

These bonds are offered subject to prior sale and change in price.

Barr Brothers & Co.
INC.
16 WALL STREET NEW YORK

Free from Federal and N. Y. State Income Taxes

CITY OF
Buffalo, N. Y.
4¼% Coupon Bonds

Due Jan. 2, 1940-1945

To Yield
3.95%

Details on request

Kissel, Kinnicutt & Co.
New York Chicago

JANUARY INVESTMENT SUGGESTIONS

List upon request

Caldwell & Co.
Southern Municipal Bonds
150 Broadway New York

SHORT TERM INVESTMENT

Exempt from all Federal Income Taxes

$750,000
Salt Lake County
UTAH
4% Notes

Due Dec. 31, 1925

Price upon application

R. W. PRESSPRICH & CO.
49 Wall St. New York Phones John 0307, 4830
Municipal and Railroad Bonds

LONDON NOT CLEAR ON GOLD PAYMENTS

Puzzled as to How Restrictions Could Be Removed Under Existing Conditions.

WAITING FOR BANK MEETINGS

Annual Addresses of London's Bankers May Indicate Policy—Action Likely to Be Slow.

Copyright, 1925, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

LONDON, Jan. 4.—Last week's rise in sterling exchange above $4.75, thereby almost reaching the wartime "stabilized price," was the outstanding event of London's New Year markets. It has not, however, cleared up financial London's ideas as to exactly what would follow the reaching of gold parity. The possibility of such a result is now admittedly in sight, but even that makes it extremely difficult to foresee the subsequent course of international gold movements, on which the maintenance of par for sterling and a future resumption of British gold payments would largely depend.

For England to return to the gold standard must, it is felt, be in the nature of an experiment, and feeling in financial circles last week was that we must approach this matter cautiously, taking no steps until we are quite sure that a free gold market can be maintained. A possible measure of greater freedom in gold exports might, in the judgment of London bankers, be permitted before the expiration of the present embargo, which expires at the end of the year. But opinion even on this point differs considerably.

The View of the Bankers.

Within the next few weeks all of our leading bankers will have delivered their annual addresses to shareholders, and it is from these statements that we may possibly learn what is at present in the minds of our financial authorities. At the moment nothing can be gleaned which is at all helpful in considering the practical details of this admittedly difficult problem.

London bankers admitted last week that, in view of the changed conditions brought about by sterling's steady march toward parity, and of America's activity in granting credits and loans to Continental countries, the flow of gold to the United States has received a definite check. So long, at any rate, as India remains a keen buyer at above parity price there is little likelihood of further gold shipments from London to New York, while indications clearly point to gold continuing to leave America for Europe.

Future of the Gold Movement.

In the absence, however, of return to the gold standard in England and certain Continental countries whose currencies have reached or gone above parity in New York, a reversion to the old state of affairs would be expected when India drops out as a buyer of gold and when American loans to Europe diminish.

Currency notes outstanding at the end of the week aggregated £296,381,400. This represented a decrease for the week of £7,070,687. This decrease is large but normal, as notes always return rapidly after the Christmas holidays. They were £292,692,000 at the beginning of 1924.

Nevertheless expansion at the end of last year was larger than usual, and more money was spent in the last twelve months than in the preceding year. The maximum fiduciary issue for 1925 is £248,145,386, against £248,190,953 for 1924.

SURPLUS OF GERMAN IMPORTS MUCH LARGER

Causes Some Uneasiness—November's Import Surplus 161,097,000 Marks Above October.

Copyright, 1925, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

BERLIN, Jan. 4.—The heavy import balance into Germany continues of menacing proportions. For November, as reported last week, imports were 1,048,317,000 marks, as against 855,606,000 in October. With a much smaller increase, exports were 643,461,000 against 611,847,000. The surplus of imports was, therefore, 404,856,000 in November, as against a surplus of only 243,759,000 the month before. In the eleven months from January to November, inclusive, imports were 8,008,775,000 and exports 5,809,244,000, the import excess for the period, therefore, being 2,199,531,000.

The November returns were characterized particularly by a very large increase in imports in food and raw materials, whereas in exports only the "food group" increased materially. At the present moment this import surplus is counterbalanced by the inflow of foreign loans and investment capital, but the feeling in financial quarters is that when these sources dry up awkward results may ensue for the new currency, unless in the meantime the surplus of imports ceases.

MARKETS OF MIDDLE EUROPE

Vienna Opens New Year Lifelessly, Prague and Budapest Unmoved.

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Special Cable to THE NEW YORK TIMES.

VIENNA, Jan. 4.—The Vienna Boerse ended the old year and began the new year in almost complete stagnation. There was no fall in prices, however, while intending purchasers found that few holders of stocks were willing to sell at existing prices. Quotations consequently remained stationary.

The markets at Budapest and Prague were similar to that at Vienna; they have lately followed invariably where Vienna led. This is ascribed to the circumstances that, although prices on those markets are comparatively low, foreign markets have been showing no interest in Middle-European stocks. The Vienna Boerse being at the same time in a state of uncertainty, speculators have hesitated to move and the public, which has got in the habit of buying for speculation only, has apparently lost taste for sound investments.

Furthermore, dividends have not been attractive so long as the heavy taxes are imposed, and even reduced taxes for shareholders would not be felt until the year is well advanced.

THE 'FLARE-UP' OVER FRENCH DEBT PROGRAM

Financial Paris Had Ridiculed Government's 'Balance Sheet,' Which We Took Seriously.

Copyright, 1925, by The New York Times Company.
By Wireless to THE NEW YORK TIMES.

PARIS, Jan. 4.—In relation to the misunderstanding in regard to the French Government's attitude toward payment of war debts, the Paris business community from the first declared the idea of presenting the French financial situation in the form of a balance sheet (like a commercial statement) to be extremely ridiculous. Nobody here attached any importance to that document and the main regret of financial Paris is that America did not regard it in the same way.

It never occurred to the Paris community, as it seems to have done to the American authorities, that the French Government was deliberately expressing the purpose of repudiating its debt. What happened was that the Finance Minister simply made a blunder which he has since repaired by most formal declarations concerning the desire of France to pay its debts.

Last week's discussion in the business community, nevertheless, emphasized again the French opinion that France is entitled to be treated by her creditors as favorably as Germany has been treated in the reparations debt, if not more so. It was a subject of remark in all business circles that when Germany had been allowed a moratorium for the stabilization of her exchange and when the Dawes plan had actually stipulated suspension of payments if the committee considered that it would compromise the maintenance of the mark, France ought at least to receive from her allies as much as Germany has received from her enemies.

GOLD BALANCE SHEETS REQUIRED IN AUSTRIA

Government Takes Action With the New Year—Market Likes the Plan.

Copyright, 1925, by The New York Times Company.
By Wireless to THE NEW YORK TIMES.

VIENNA, Jan. 4.—The Austrian Government has begun the year by introducing a propitious bill stipulating gold balance accounts for all business undertakings as a supplement to the "shilling currency law." It is likely to do away with the bad effect of the recent inflation period.

In future all Austrian business balances must rest on the true value of their assets and liabilities, which will terminate the concealments and deliberate deceptions which occurred through the constant use of paper-crown valuations dating from different periods and actually representing different intrinsic values. The nominal value of the shares must not amount to less than 30 Austrian shillings, and the share capital to not less than 70,000 shillings, and the companies cannot be founded with less than 50,000 shillings, which would be $70,000.

When this law is put into effect the Boerse will also obtain a clearer insight into values and will be able to judge which shares deserve support and which do not.

HESITANT BEGINNING TO LONDON'S NEW YEAR

Pause in the Stock Market—Rise Later On Would Follow European Rehabilitation.

Copyright, 1925, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

LONDON, Jan. 4.—At the moment, the London stock markets are inclined to wait upon the monetary developments and for the result of the Government's conversion loan offer, which will close Jan. 8. Professionally, fresh activity is developing, but public interest is checked momentarily by preoccupations of Christmas and the year-end and will develop more slowly.

The past year was a good one for the Stock Exchange, with more or less general rise in prices, but the broad outlook for 1925 is regarded as even better because we should see during the year the maturity of various schemes devised in 1924 for the rehabilitation of Central Europe. Last week's budding hopefulness was accompanied by a certain amount of year-end liquidation.

Last week the rubber, oil and industrial securities generally wound up the year well and there is every prospect that 1925 will witness a very considerable broadening of public interest in these securities. There is almost a universal idea that trade is definitely on the mend, in which case it is these securities which will stand the benefit. Realization of such hopes would probably mean a transfer of interest from investment to speculative securities but, rightly or wrongly, it is hoped that the gilt-edged market will be favored by monetary conditions and some lowering of the taxation in the next budget.

THE YEAR IN GERMAN STOCKS

Average Prices Down 2½% From Last January—Some Advances.

Copyright, 1925, by The New York Times Company.
Special Cable to THE NEW YORK TIMES.

BERLIN, Jan. 4.—The Frankfurter Zeitung's index number of average prices of dividend paying stocks on the Berlin Boerse at the end of December works out at 804.60, as against 824.50 at the beginning of 1924. Home loans stand at 6.88 against 4.42.

The following comparisons show what were the quotations on the last day of 1923 and the last day of 1924, the figures being in gold marks per 100 marks nominal: Deutsche Bank 14.90 a year ago and 12.80 now, Hamburg-America 800 and 26.70, General Electricity 11.80 and 12, Badische Aniline 28.75 and 32.87. Deutsch-Luxemburg 62.75 and 88, Hirsch Copper 55 and 22, Mannesmann Tubes 47.50 and 67, Siemens & Halske 53 and 74.75.

LONDON GETS OUR GOLD.

Ships to India and Holland—Import From Belgian Congo.

Special Cable to THE NEW YORK TIMES.

LONDON, Jan. 4.—Gold imports into England last week were £730,648. Of this £440,946 came from South Africa, £206,477 from the United States and £77,307 from the Belgian Congo.

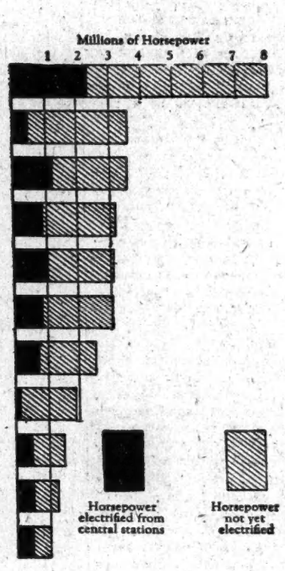
Exports for the week were £940,290, of which India took £804,808, Holland £85,618 and Ceylon £30,000.

The Future of a Great Industry

In a previous advertisement we dwelt on the amazing progress of the Electric Light and Power industry since its beginning in 1882, showing the increase in the generation of electrical energy from 175 million kilowatt hours in 1887 to 55,674 million kilowatt hours in 1923. The fact that during a period of little more than forty years the central power station has interwoven itself into the very being of American industry and private life is a marvelous achievement in the history of American enterprise.

The future growth of the Electric Light and Power industry seems destined to be even more remarkable. Recent surveys have shown that, without considering the enormous possibilities in connection with railroad electrification, almost two-thirds of the power of the country's industries is yet to be electrified from central stations, and it would hardly be an exaggeration to say that with comparatively few exceptions every mine and manufacturing plant now generating its own power is a potential customer for the central stations. While electricity in the home is one of the oldest and most aggressively developed electrical fields, yet there are at present nearly 9,000,000 homes within reach of central station service that use no form of electrical energy.

Industry	Horsepower Electrified	Total Horsepower Used
Iron and Steel	2,377,000	7,990,000
Lumber	463,000	3,472,000
Chemicals	1,236,000	3,398,000
Textiles	980,000	3,261,000
Food	1,056,000	3,145,000
Coal Mining	890,000	3,058,000
Paper and Printing	624,000	2,388,000
Petroleum	45,000	1,820,000
Stone, Clay	563,000	1,478,000
Metal Mines	507,000	1,371,000
Metals	544,000	1,007,000



Above statistics are for the year 1920

In addition to the large growth of the Electric Light and Power industry, which will result from the increase in population and continued industrial development of the country, there exists this enormous field for future growth in the industries and the homes of the country now served to only a partial extent.

Having been prominently identified with the financing of many leading Electric Light and Power companies since almost the beginning of the industry in 1882, it is but natural that we are vitally interested in the possibilities for future growth. During a period covering over two generations we have developed an organization of trained and experienced men whose duty it is to keep in constant touch with investment conditions, including the development of this great industry, and give investors the benefit of their judgment in selecting sound bonds for conservative investment.

Our Bond Circular, issued each month, contains a wide assortment of Electric Light and Power Bonds, in addition to a large list of Government, Municipal and Railroad Securities, which we offer with our recommendation.

Ask for Circular A-12

Harris, Forbes & Company

Pine Street, Corner William, New York

Harris, Forbes & Company
Incorporated
Boston

Harris, Forbes & Company
Limited
Montreal

Harris Trust and Savings Bank
Bond Department
Chicago

New Issue

Exempt from all Federal Income Taxes

$170,000
City of Portsmouth, Virginia
4½% School Gold Bonds

Dated January 1, 1925. Due Serially Jan. 1, as shown below.

Principal and semi-annual interest payable January and July 1 at the U. S. Mortgage and Trust Co., New York City. Coupon bonds in denomination of $1,000 with privilege of full registration or as to principal only.

Portsmouth is the third largest city in Virginia and is located directly opposite Norfolk on one of the finest deep water harbors on the Atlantic Coast. The assessed valuation is $44,437,982 and the net bonded debt is $5,339,360. The population, 1920 U. S. Census, 54,387.

These bonds constitute a direct general obligation of the entire City and are payable from unlimited ad valorem taxes.

Legal opinion of John C. Thomson, Esq., New York

$6,000 due each Jan. 1, 1930 to 1934
7,000 " " " 1, 1935 to 1954

Prices to Yield 4.60%

AUSTIN, GRANT & Co.
INCORPORATED
22 WILLIAM STREET NEW YORK
TELEPHONE BOWLING GREEN 3481

Legal Investment for Savings Banks and Trustees and Exempt from Taxation in the State of New York. Exempt from Federal Income Taxes (Normal and Surtax).

$700,000
City of Syracuse, New York
Coupon or Registered 4.00% Gold Bonds
Payable at The Equitable Trust Company, New York.
Maturing serially January 15, 1932-1965, inclusive
PRICES TO YIELD 3.90% INCOME

$500,000
City of Schenectady, New York
Coupon or Registered 4.00% Gold Bonds
Payable at Chase National Bank, New York.
Maturing serially October 15, 1931-1944, inclusive
PRICES TO YIELD 3.90% INCOME

SHERWOOD & MERRIFIELD, INC.
135 Broadway, New York

H. L. ALLEN & COMPANY
100 Broadway, New York

HENRY CLEWS & CO.
Members N. Y. Stock & Cotton Exchanges
11, 13, 15, 17, 19 BROAD STREET
BONDS — STOCKS
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BRANCHES:
26 Union Square 35b Fifth Avenue
363 Third Avenue 353 Broadway
16 Court Street, Brooklyn 51 East 42d St.

BLAIR & Co.
Incorporated
24 Broad St., New York
Chicago Boston Philadelphia
Cleveland Buffalo San Francisco St. Louis

BANK STOCKS

McCLURE, JONES & REED
Members New York Stock Exchange
115 Broadway Phone 3321 Hector

NAPHEN & CO.
Members N. . Stock Exchange
14 Wall Street New York

German Stocks
Important Information to Owners
Guttag Bros.
16 Exchange Pl. New York

Pask & Walbridge
Fourteen Wall Street
New York

Power
and
Light
Securities

Telephone Rector 4910

The January Investment Problem

is a difficult one, since a considerable portion of everyone's surplus is available for investment at this time.

We are prepared to make recommendations to meet any requirements, through our current list and offer

Public Utility Bonds
To net from
5.25% to 6.40%

Railroad Bonds
To net from
4.70% to 5.90%

BATTLES & CO.
Established 1890
BROAD 5300
30 Broad St. New York
131 So. 9th St. Philadelphia

Stability
of
Earning Power

is one of the essential requirements in determining the investment rating of public utility bonds.

Stability is in turn dependent upon two factors:
1. Economy of operation
2. Continuity of demand

THE LOWER-AUSTRIAN HYDRO-ELECTRIC POWER CO. "NEWAG" is in a remarkably favorable position, owing to the proximity of its generating stations to wholesale power markets. On completion of present additions the Company will (1925) produce and distribute 50,000,000 K.W. hours, of which 88% will be for wholesale consumption. For this enormous output NEWAG need maintain only about 1,000 miles of main distributing wires.

This means low unit costs.

The present demand for power is already far in excess of the possible output, and the Company is assured of a continuing market at profitable prices for all the power it can produce.

—We recommend—
LOWER-AUSTRIAN HYDRO-ELECTRIC POWER CO.
"Newag"
6½% Closed First Mortgage Gold Bonds

Price to yield over 8%

Circular and descriptive illustrated booklet on application

F. J. LISMAN & CO.
Members New York Stock Exchange since 1895
20 Exchange Place New York

Missouri Pacific Railway Company
Equipment Trust
6% Gold Notes
Stamped
MATURITIES
January 15
$50,000 due 1934
50,000 due 1935

Price 102½
To yield about 5.65%

Bank of NORTH AMERICA & TRUST COMPANY
Member Federal Reserve System
PHILADELPHIA

MEETINGS AND ELECTIONS.

THE LIFE MEMBERS OF THE NEW YORK EYE AND EAR INFIRMARY are hereby informed that an election will be held at the Infirmary, corner 13th Street and Second Avenue, on Monday, January 12th, 1925, for the choice of 3 Directors to serve 3 years. Polls will open from 3 to 4 P. M. ELVTIS PAINE.
Secretary of Board of Directors.

BERLIN BEGINS THE YEAR CHEERFULLY

Expects Further Large Increase in New Currency, but Considers It Safe.

GOLD RESERVE ADEQUATE

Surplus Public Revenue Assured, but New Taxes Will Be Necessary When Dawes Moratorium Ends.

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Special Cable to THE NEW YORK TIMES.

BERLIN, Jan. 4.—Hopefulness continues to prevail, in financial circles here, regarding European developments in the first months of the new year. The main factor is expectation of further American financial help. After industry in Central Europe became more active in the last weeks of the old year, shortage of working capital again showed itself, and already German interest rates have again risen considerably.

Business expects and practically demands a large increase in Reichsbank note circulation for the new year, and holds that this may be done, as it was in the last year, without endangering the new currency's stability. Between the end of December, 1923, and the end of November, 1924, the German circulation of all currencies increased from 2,273 to 3,955 million gold marks. But the Reichsbank's ever-increasing reserve of gold and foreign bills is now large enough to provide adequate cover for a still bigger circulation.

Hopeful of Public Finances.

The State's fiscal outlook is considered distinctly favorable. Probably the experience of 1924 will be repeated, when not only was the budget balanced but surpluses were reported sufficient to reduce the public indebtedness from 2,716,000,000 to 2,340,000,000 marks. When, however, the Dawes moratorium period ends, new taxes must be imposed in order to yield the reparations quota, which is payable directly out of revenue.

But the nation can easily bear that burden, because present taxation is lower than in England or the neutral countries. An official comparison with pre-war conditions shows that whereas in 1913 per capita Federal taxes averaged 33 marks 73 pfennigs, State taxes 13 marks 40 pfennigs and municipal taxes 30 to 40 marks—a total of about 82 marks, the 1924 average was: Federal, 52 marks 92 pfennigs; State, 26 marks 27 pfennigs; municipal, 40 to 60 marks, a total of about 129 marks. Thus taxation has actually been increased only 59 per cent.

Counter-Currents in Trade.

The situation in the steel trade is constantly improving, but German shipbuilding is at present so depressed that builders are negotiating for State help to prevent closing of the yards. Yet the whole German tonnage is only 2,200,000 gross, against 5,400,000 in 1913. That of the Hamburg-American Lines is 432,587 tons, against 1,360,360 in 1913; the Norddeutsche Lloyd's 401,965, against 982,951.

Hamburg's Chamber of Commerce has protested strongly against the Cabinet's proposed policy of reimposing import duties on food and increasing the duties on raw materials.

The index number of wholesale German prices on Dec. 31 was 134.3, against 117.3 in January, 1924.

GERMANY GETS FIRST OF GOLD CONSIGNMENT

Expects 20,000,000 Marks Per Week Hereafter — German Economists Object to Imports.

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Special Cable to THE NEW YORK TIMES.

BERLIN, Jan. 4.—Last week's Reichsbank's weekly return as of Dec. 23 showed not only the large increase for the week of 21,461,000 marks in the total gold reserve, but the still larger increase of 35,576,000 marks in the bank's total reserve. This was the first week to be marked by large gold imports into Germany since the war.

It is estimated that on the average the bank's importations of gold in the immediate future will amount to 20,000,000 gold marks per week. All of the 216,000,000 marks gold now deposited abroad to the credit of the bank will ultimately be imported, except possibly for the interest on the reparations loan, which will probably in the end also be scheduled in the shape of gold.

Some newspapers and economists of the academic sort, including Professor Liefman of Freiberg, have sharply attacked the financial policy regarding gold and have criticised Reichsbank President Schacht in particular. They declare that actual possession of the gold is unnecessary for Germany, and argue that it would be altogether for the best to let America keep the whole of the gold, inasmuch as that would drive up American gold prices and thereby enable German exporters to undersell American producers.

INDIA STILL BUYING GOLD.

Five Months' Statement a High Record—Rupee and Dollar.

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Special Cable to THE NEW YORK TIMES.

LONDON, Jan. 4.—With the beginning of the new year India's demand for gold is as keen as ever. During the last five months of 1924 Indian gold imports reached an absolute record figure. Bullion brokers attribute much of this demand to the fact that the rupee stands at a higher premium over its pre-war level than does the dollar over sterling.

This results in the internal prices for gold and sovereigns being considerably lower than at any time during the past thirty years. In some quarters it is thought that this may lead to continuance of the Indian demand upon a large scale, to the detriment of imports of silver and goods.

RELIEF AT PARIS ON ENDING OF YEAR

How the French Bank's Note Circulation Was Kept From Passing the Legal Limit.

USED PROCEEDS OF LOAN

800,000,000 Francs Transferred by Treasury to Bank, Offsetting Large Borrowings by State and Market.

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By Wireless to THE NEW YORK TIMES.

PARIS, Jan. 4.—The ending of the year marked what seemed to be a welcome change in the markets. The Bourse was extremely firm toward the close of last week, the rise in prices being chiefly due to the declaration of the Finance Minister in the Chamber of Deputies that he would oppose a further advance in the Bank of France rate.

Fear that the bank intended to cause financial reaction by restricting the money market disappeared at the same time. As for the much-discussed danger of the "Communist movement," the entire financial public now realizes that it never really existed. The foreign exchange market was very dull during the week, with business at a minimum. The franc seemed to be almost stabilised, without apparent intervention and in any case without difficulty.

The French Bank's Showing.

Friday's weekly return of the Bank of France showed very important movements, as it usually does at the end of the year. The Treasury account was credited with 800,000,000 francs; this represents the proceeds of the Morgan loan and its transfer from the sinking fund account.

The statement of total loans outstanding to the Treasury on Jan. 2, however, shows that the Government must have borrowed about 455,000,000 francs from the bank during the week. As it stands, that account of the State with the bank remains only 200,000,000 below the new maximum of 22,000,000,000 francs fixed for the new year. Discounted bills increased by 600,000,000 and advances against securities by 8,000,000, these items being counterbalanced by an increase of 655,000,000 in private deposits.

Note Circulation and the Legal Maximum

The note circulation, as a result of all these changes, increased only 262,000,000, which is a remarkably small expansion for the closing week of the year and barely one-third of the increase in the corresponding week a year ago. Many people doubt whether it will be possible for the bank during the next year to maintain its note circulation below the maximum of 41,000,000,000 unless the franc recovers and commodity prices fall in France.

It is still insisted, however, that even if the increase in the maximum were to occur, it would not in reality imply inflation. The ground for this contention is that inflation, properly so-called, with all its injurious consequences, reflects a situation in which paper currency has been issued with the purpose of covering a deficit in the budget or an abuse of credit by outside speculators.

NEW YORK STOCK EXCHANGE

Continued from Page Twenty-nine.

1924 High	1924 Low	Sales.	Stock and Dividend Rate.	High.	Low.	Last.	Net Ch'ge.
133¼	102½	18,800	Norfolk & West (†8)	131¼	128¼	130¼	— 1
45	22	35,500	North American (3.40)	43	41¼	42¾	— ¾
50¼	43¾	2,200	Do pf (3)	46¼	46¼	46¼	..
78¼	72¼	15	Northern Cent (4) o 1	78¼	78¼	78¼	..
73	47⅞	22,100	Northern Pacific (5)	71	68¾	x69⅞	+ ⅝
9½	7	100	Nunnally Co (1)	8½	8½	8½	— ¼
8⅝	4⅞	200	ONTARIO MINING	6¼	6¼	6¼	— ⅜
30	18	100	Onyx Hosiery	18⅝	18⅝	18⅝	— 2⅜
89½	76¼	300	Onyx Hosiery pf (7)	78½	78	78½	+ ½
29	18	3,700	Orpheum Circuit (1¾)	28½	27	27	— 1¼
92	63⅝	9,800	Otis Elevator (†5½)	92	89¼	x91⅜	+ 4¼
106¼	96	100	Do pf (6)	105	105	105	— 1½
11⅞	6¼	11,800	Otis Steel	10⅝	9⅝	10⅛	+ ⅝
74⅝	44	200	Do pf	62	62	62	+ 3
47¼	39¼	55,800	Owens Bottle (3)	50⅝	46	50⅝	+ 4½
105	90½	2,900	PACIFIC GAS & E(8)	105	103¼	x104	+ 1½
10⅜	7	600	Pacific Mail	9	8⅝	9	+ ½
58¼	45	123,000	Pacific Oil (2)	56¼	52⅝	55½	+ 2⅝
16¼	9⅞	28,500	Pack Mot Car (†1.50)	16¼	15⅝	16⅛	..
102¾	89½	100	Do pf (7)	102¼	102¼	102¼	+ ⅛
65	44¾	28,800	Pan-Am. Pet Trans(4)	67⅞	62⅜	x66⅞	+ 3⅝
64⅝	41¾	170,300	Do Class B (4)	67¼	62¼	x66½	+ 3½
4¼	1⅝	200	Panhandle Prod & Ref	3	2⅞	2⅞	— ⅛
1⅝	⅞	200	Parish & Bingh'm stpd	1⅝	1⅝	1⅝	..
35⅜	24	10,200	Park & Tilford	35¾	34½	34½	— ⅝
106½	103	100	Penney (J C) pf (7)	105	105	105	..
30¼	18½	2,700	Penn Coal & Coke (4)	26⅝	24	25½	+ ⅝
50	42¼	15,400	Penn Railroad (3)	48½	47⅝	48⅜	+ ⅝
4¼	1⅞	81,800	Penn Seaboard Steel	2	1⅞	2	+ ⅛
119½	92⅜	1,500	People's Gas, Chi (8)	115¼	114¼	115¼	+ ¾
22⅞	9¾	200	Peoria & Eastern	18½	18½	18½	+ ½
73	40½	1,500	Pere Marquette (4)	68⅝	65½	68⅝	+ 2⅞
85½	71⅞	400	Do prior pf (5)	80½	80¼	80½	— 4
77	60	1,600	Do pf (5)	73	72¾	72¾	..
57¾	42⅞	11,500	Philadelphia Co (4)	57⅛	56	57	..
54¾	34½	32,900	Phila & Rdg Coal & Ir	50	48¼	49¼	— ⅝
23⅝	11	8,500	Philip Morris & Co	15⅝	14½	15	— ½
88	44	200	Phillips-Jones	85	85	85	+ 2
90	77	100	Do pf (7)	88	88	88	..
42½	28½	71,800	Phillips Petroleum (2)	38⅝	36½	38¼	+ 1½
32½	19	100	Phoenix Hosiery	23	23	23	— 1
94	82¼	100	Do pf (7)	87½	87¼	87½	+ 2¼
16	6¼	6,100	Pierce-Arrow	15⅝	13⅝	13⅝	— 1⅞
54	18½	9,200	Do pf	53½	49½	50⅝	— 1⅝
95	59½	300	Do prior pf (8)	91½	89	89	— 2
4½	1½	7,200	Pierce Oil	1⅞	1¾	1⅞	+ ⅛
36	20	1,800	Do pf	26¾	24¾	26⅝	+ 2¾
8¾	4¾	48,800	Pierce Petroleum	6½	6¼	6½	..
65¾	47⅞	3,900	Pittsburgh Coal	49¾	48¼	49¼	..
100	94½	200	Do pf (6)	98½	98¾	98½	+ ¼
63¾	58¾	900	Pitts Term Coal rcts	63¾	68	62	+ ¾
87⅜	83	800	Do pf	87¾	85⅞	85⅞	— ¾
103	93	600	Pittsburgh Steel pf (7)	102	100⅝	102	— ¾
15⅞	7⅞	3,800	Pitts Utilities pf(†1.20)	15⅝	14½	14⅝	— 1¼
16⅝	11⅜	1,200	Do pf, ctfs (†1.20)	15⅞	15⅛	15⅞	+ ⅛
75¼	38	6,400	Pittsburgh & W Va	74	71½	73¼	+ ½
70	50	100	Porto Rican Am Tob	53	53	53	— 2
103½	48½	20,700	Postum Cereal (4)	103½	97½	102½	+ 5¼
62	39	12,600	Pressed Steel Car	66	59	60	— 6⅜
90	67	500	Do pf	92¼	85¼	92¼	+ 6⅛
43½	22⅜	9,600	Producers & Refiners	30	28⅝	29⅜	+ 1⅜
47½	42	100	Do pf (3½)	43½	43½	43½	+ ½
70	39	13,800	Public Service, N J (5)	70	68¾	69¼	+ ½
151⅜	113½	15,900	Pullman Company (8)	151⅜	146½	149	— 1½
67¾	37⅞	19,500	Punta Alegre Sugar (5)	41	39⅝	40⅝	..
30¼	20	50,732	Pure Oil (1½)	30⅝	29¾	30⅝	+ ⅛
105½	92	100	Do pf (8)	104¼	104¼	104¼	+ ¼
66⅞	25⅞	532,000	RADIO CORP AMER	77⅛	51½	71½	+20
50	45⅝	4,050	Do pf (3½)	50½	48⅝	50	+ 1⅜
71⅝	64	150	Railroad Sec, Ill Cent Stock ctfs (4)	71	71	x71	+ 1⅜
71⅜	64	60	Do (4), odd lot	73	72	72	..
137½	106	11,800	Ry Steel Spring (8)	138½	132	138½	+ 4
119	113	100	Do pf (7)	117	117	117	— 2
33½	30	100	Rand Mines (1.71)	33	33	33	+ ⅜
17⅝	9	21,800	Ray Consol Copper	17¼	16¼	16¾	— ⅜
79⅞	51⅜	39,500	Reading (4)	77	72⅝	76⅞	+ 1½
56⅞	34	700	Do 1st pf (2)	38	37⅞	37⅞	— ½
56	33⅛	2,500	Do 2d pf (2)	41⅝	39¼	41⅜	..
54½	32⅜	6,300	Remington Typewriter	54½	50⅜	52⅝	+ 1⅛
99¾	90¼	200	Do 1st pf (7)	100	99⅝	100	+ ⅛
23¾	7¼	18,900	Replogle Steel	22	20	21¼	+ ⅛
63¾	42	26,800	Republic Iron & Steel	64⅜	61¼	63⅜	+ 2⅛
95	82	900	Do pf (7)	94	93½	93⅝	+ 1⅜
22⅜	9⅞	18,800	Reynolds Spring (1)	17½	15⅞	17	+ ⅛
79⅝	61⅜	8,800	Reynolds Tobac B (3)	76½	75⅝	76	— ⅛
96	86	100	Rossia Ins Co of A (6)	93	93	93	— ½
59½	40⅜	20,800	Royal D NY Sh(4.42⅛)	55	51⅝	54½	+ 3⅛
66	32	100	Rutland pf	62	62	62	+ 1
45⅞	22	10,200	ST JO LEAD (2)	46	44⅜	45¾	+ ⅜
65	19⅛	26,500	St Louis-San Fran (5)	62⅝	60⅜	x62⅝	+ 1
82¼	42⅜	1,200	Do pf (6)	79½	78¾	79⅝	+ ⅝
55⅞	33	8,900	St Louis Southwestern	52⅜	49⅞	51	..
74	57⅞	1,300	St. L Southwn pf (5)	71⅝	70¾	71	— ⅛
88⅞	32⅜	5,100	Savage Arms	88¼	82¼	88	+ 2⅞
129¾	98⅜	3,300	Schulte Retail Strs (8)	115½	112⅝	113¾	— 1⅝
24½	6¼	10,300	Seaboard Air Line	22⅜	21	21⅝	— ⅛
45½	14⅜	9,300	Do pf	41⅛	38	40	..
155	78⅜	30,000	S Roebuck & Co (6)	155	147¼	152	+ 1½
6¼	½	13,600	Seneca Copper	1¼	⅞	1⅛	+ ⅛
8	4	1,500	Shattuck-Arizona	8	7⅜	7⅜	— ⅜
42	33	1,200	Shell Trans & T(2.06)	43	40¾	43	+ 3¼
22½	15⅜	68,500	Shell Union Oil (1)	23⅜	21½	23⅜	+ ⅞
99⅞	91½	500	Do pf (6)	100	99⅞	100	+ 1
105	102⅝	100	Sherwin-Wil pf (7)	104	104	104	+ ⅝
24	10⅝	106,000	Simms Pet (50c)	24	21¾	23⅝	+ 3⅛
37	22	3,600	Simmons Co (2)	33¼	33	33	— ⅞
27⅛	15	77,700	Sinclair Consol Oil	17⅝	16⅜	17⅜	+ 1⅛
90	75	1,800	Do pf (8)	79	76	79	+ 1½
29	17⅛	47,300	Skelly Oil	26	21	25⅝	+ 4½
84⅝	52	4,800	Sloss-S Stl & Iron (6)	86½	82	85	+ 1½
96	80	500	Do pf (7)	95½	95	95½	+ ⅝
105½	85½	39,400	Southern Pacific (6)	103½	101¼	103⅝	+ ⅝
95½	58	2,800	S Porto R Sugar (6)	61½	55¾	61⅛	— 2⅞
79⅝	35½	51,700	Southern Railway (5)	51¼	47⅞	50	— 1½
85	66⅞	5,200	Do pf (5)	84⅝	83	x84½	+ ⅝
100	97	100	Spalding (A G) & Bros 1st pf (7)	99⅜	99¾	99⅜	..
20	7⅞	7,400	Spicer Mfg	19⅝	17	19⅜	+ 1⅛
98¼	78	300	Do pf (8)	99	95¼	96	— ⅝
41⅞	31½	8,200	Standard G & E (3)	41¼	39⅝	x41¼	+ 1½
78¾	36½	200	Standard Milling (5)	72	71	71	— 1
85	71½	64	Do pf (6) odd lot	82	80¾	82	..
68½	55½	42,400	Standard Oil of Cal(2)	63¾	62¼	63⅜	+ 1⅛
42¾	33	95,300	Standard Oil N J (1)	42	39¾	41⅞	+ 2
119½	115⅜	1,200	Do pf (7)	117⅞	117	117⅝	+ ⅜
35½	13¾	3,300	Standard Plate Glass	15⅜	13½	15¼	+ 1⅝
65½	55½	1,500	Sterling Products (†5)	63	62	63	+ ½
100⅞	48¼	45,600	S Warner Speed (5)	77⅛	68⅝	75	+ 4¼
84⅞	54½	8,400	Stromberg Carb (6)	79⅜	69	78¼	+ 9
46¾	30½	67,800	Studebaker Co (4)	46⅝	44⅜	46	..
12⅜	6	10,500	Submarine Boat	10⅞	9⅝	9⅞	+ ⅛
8⅞	2⅜	8,000	Superior Oil	5¼	4⅞	5⅛	+ ⅛
35	23	2,600	Superior Steel (3)	35	32	35	+ 3
12⅜	12	400	Sweets Co of America	12¼	11⅜	11⅜	— ½
14⅜	6¼	1,300	TELAUTOGRPH CORP	14½	13¼	14⅜	+ ⅜
9¾	6¾	4,700	Tenn Copper & Chem	9¼	9	9	— ⅛
45⅜	37⅝	38,867	Texas Co (3)	43⅜	42¼	43⅜	+ ⅝
110	57¼	42,500	Tex Gulf Sulph (†7½)	109	102½	105¼	— 3¼
48⅝	19	8,900	Texas & Pacific	46½	44¼	45¾	— ½
15¼	8	19,500	T & Pac Coal & Oil	12⅝	10⅜	12½	+ ¾
18½	8⅝	200	Third Avenue	12½	12¼	12¾	— 1
151	116⅜	4,300	Tide Water Oil (4)	130	129½	136	+ 5½
41	31½	37,000	Timken Roll Br (1¾)	40⅝	38¼	40¼	+ ⅛
73⅜	53	14,200	Tobacco Products (6)	73⅜	70	x70⅝	+ ⅝
93½	83¼	2,800	Do Class A (7)	93½	92½	93½	+ ½
6¼	3¼	49,800	Transcontinental Oil	4⅛	3⅞	4	..
35½	25½	800	Trans&Wnss Stl Frg(3)	32	31	x31	+ ⅜
66	39½	300	Twin C Rapid Trans(4)	65¾	60	65	+ 6¾
43	36½	3,910	UNDERW'D TYP (3)	40¾	39¾	40¼	+ ⅜
64⅝	33½	3,067	Union Bag & Paper	46	42	45¾	+ 2¾
⅜	⅛	300	Union Oil	.21	.21	.21	..
39	35	33,700	Union Oil of Cal (1.80)	39¼	36¼	39	+ 2½
151⅜	126⅜	18,600	Union Pacific (10)	150⅜	148¼	149⅝	— ⅞
76½	70	1,600	Do pf (4)	75	74	74¾	— ⅛
132⅝	94	600	Union Tank Car (5)	124	121	121	+ ½
116⅝	106¾	200	Do pf (7)	115	114	114	..
37	20	4,500	United Alloy Steel	29	27½	29	+ ½
64¼	42½	1,500	Un Cigar Strs (°3¾)	62½	61	61	— ½
119	113	100	Do pf (7)	118	118	118	+ 2¾
121⅜	71	5,000	United Drug (6)	120⅜	117¼	119½	— ½
53	46½	200	Do 1st pf (3½)	53	52⅝	53	+ ½
224½	182	6,100	United Fruit (10)	231	202¼	230	+28
52½	16	100	United Paperboard	21½	21¼	21¾	— 1½
41	7¾	400	United Ry Invest	27	26	26	— 3½
64⅞	26½	900	United-Ry Invest pf	61	53	53	— 1½
169¾	64	23,000	U S C I Pipe & Fdy	170	164½	169½	+ 3
104¼	81⅞	100	Do pf (7)	104	104	104	+ 2
42	21⅞	6,200	U S Distributing	40¼	38¼	39½	+ ⅝
163	98	100	Do pf (7)	159⅝	159⅝	159⅝	+ 4
24⅜	16¾	2,300	U S Hoffman M (50c)	24	23⅝	24	..
87¾	61½	75,000	U S Indust Alcohol	83	83	86¼	+ 1⅜
143½	90	8,500	U S Realty & Imp (8)	126¾	121	123	— 2½
143	100	100	Do pf (7)	122½	122¼	122½	— 4¾
42⅜	22½	37,700	United States Rubber	42¾	40¾	42¾	+ 2
95⅞	66½	2,500	Do 1st pf (8)	96¼	95⅞	96¼	+ 1½
41¼	18½	6,000	U S Smelt, Ref & M	41	37½	38¾	— 2⅞
46¾	37½	600	Do pf (3½)	46½	46	46	— ⅜
121	94½	267,900	U S Steel (†7)	123⅞	118⅝	122⅞	+ 2⅝
123	118¾	3,100	Do pf (7)	122⅝	122¼	122⅝	+ ½
90	71½	200	U S Tobacco (3)	55	54	55	+ ½
110¼	103½	200	Do pf (7)	108	108	108	+ 4½
45	13	80,500	Univ Pipe & Radiator	46	43½	46¼	+ 2⅞
79	47½	15,500	Do pf (7)	79½	74	75¾	+ 2⅞
88⅜	64	1,600	Utah Copper (4)	88½	86	87½	— 1⅛
46	16⅜	6,100	Utah Securities	46	43	45	— 2⅞
33½	19½	10,300	VANADIUM CORP	41⅜	29¾	31½	+ ⅝
33½	15⅝	300	Van Raalte	21½	21¼	21½	..
80	53	200	Do 1st pf (7)	70	67	67	— 3
10⅜	⅝	9,100	Va-Carolina Chemical	2⅝	1⅝	2¼	+ ⅛
1⅞	½	100	Do ctfs	½	½	½	— ⅛
7	3	600	Do Class B	1¼	1	1¼	+ ⅛
34⅜	2⅞	6,000	Do pf	10½	7	9¾	+ 2⅞
53	35	10	Va I, C & C, odd lot	40	40	40	..
80	71	140	Do pf (5)	79	79	79	..
15½	4⅜	3,100	V Vivaudou	5⅝	5	5⅝	+ ⅛
72⅜	56	1,000	Virginia Ry & Power	69½	67	68	— 1½
24⅜	10⅜	49,100	WABASH	22¼	20¼	22	+ ⅜
60⅜	34	39,800	Wabash pf A	59⅜	56	58¼	+ ⅝
42⅜	22¼	600	Do pf B	39⅜	38	38	— ⅜
20	14	32,600	Waldorf System (1¾)	19	18	19⅛	+ 1⅝
19½	14¼	1,200	Weber & Heilbron (1)	18⅜	17⅝	18¼	..
12⅜	5	200	Wells Fargo	12½	12⅜	12⅜	+ ⅛
127	47¼	600	West Penn Co (4)	120	118	119	— 3
97	87½	500	Do pf (7)	95⅝	94½	95⅜	+ 1⅜
103¾	102	200	West Penn Pwr pf (7)	103½	103½	103½	..
117	111⅜	300	Western Elec pf (7)	115½	114	114½	— ⅝
16½	8⅜	20,900	Western Maryland	15½	13⅝	14⅜	+ ⅜
26½	15½	5,800	Do 2d pf	24½	22½	24	..
36⅞	14⅜	9,800	Western Pacific	34⅜	32⅜	34½	..
98½	58	900	Do pf (6)	85¼	84½	85¼	— 1¼
118⅜	105	9,500	West Union Tel (7)	117⅜	114⅝	117¼	+ 2½
111	84	1,800	W'house Air Br'ke (6)	109¼	106	x105½	— 2¾
71⅜	55¼	167,100	W'house E & M (4)	84	68¼	x81⅛	+12
82	72	100	Do 1st pf (4)	82	82	82	+ ¼
17¼	7½	8,300	Wheeling & Lake Erie	16¼	15	15½	— ¼
32½	14¼	1,600	Do pf	30¾	28	30¾	— ¼
28½	23½	22,500	White Eagle Oil (2)	29	27	x29⅜	+ 2⅛
72⅜	50½	9,300	White Motors (4)	72½	69¾	72	+ 2⅛
5	⅝	30,312	Wickwire Spencer Stl	1½	1	1⅜	+ ⅜
24	24	2,265	Do pf	24	24	24	..
14¼	6⅞	41,200	Willys-Overland	10⅝	10¼	10⅜	+ ⅛
88	61½	14,800	Do pf	75	74¼	77½	+ 2½
28	4⅜	2,200	Wilson & Co	7¼	7	7¼	+ ⅛
12⅜	11	1,100	Do pf	20½	19	19	— 1
126⅝	72½	11,100	Woolw'h (F W) Co(3)	126⅝	122½	124⅝	— 1½
81	22½	48,000	Worthington Pump	81	75½	76¼	— 1½
89½	68	400	Do pf A (7)	85⅝	85½	85½	— ⅛
75⅝	58¾	400	Do pf B (6)	74⅜	72⅜	72⅜	— 2⅜
23⅝	9⅝	39,725	Wright Aeron'tical (1)	23⅝	17½	22¼	+ 3⅛
46⅜	35	9,100	Wrigley (Wm Jr) (3)	46⅜	44½	46¼	+ 2⅛
85⅝	32	4,800	YEL CAB MFG (2.62)	42	37⅝	41¼	+ 3
72	59⅝	500	Youngstn. Sheet & T(4)	70	69½	70	— ½

RIGHTS

9⅝	⅝	3,400	Commercial Solvents	⅝	6⅜	6¼	— ⅛
1	1-64	10,300	G'tanamo Sug (cash)	1	1-64	1-64	—1-64
2⅜	2¼	4,900	Public Service, N J	2⅜	2¼	2¼	— ⅛
25¾	15¾	15,000	Reading	23	22¾	22¾	— ⅛

UNFAVORABLE YEAR AHEAD IN RUSSIA

German Bankers and Traders Expect Less Economic Progress Than in 1924.

SOVIET PROGRAM CRUMBLING

State Control of Mercantile Industry Has Resulted Mostly in Unpaid Bills and Shaken Credit.

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Special Cable to THE NEW YORK TIMES.

BERLIN, Jan. 4.—In regard to the economic outlook of Russia in 1925, German bankers and exporters show some reserve in expressing an opinion. Although expecting no collapse of the Bolshevist oligarchy, they rather generally foresee a new weakening of the Communist position and methods—first, because various Soviet magnates have lately admitted that the Russian peasantry are increasingly "capitalistic," second, because Rykoff, Dzerzhinsky, Kameneff and other leaders have publicly declared that last year's revival of the campaign against private trading has failed and must be abandoned.

Maintenance of stability for the tchervonetz currency is, however, expected by Germans in touch with Russia. The Russian State Bank has doubled its capital from 50,000,000 to 100,000,000 rubles. On the other hand, it is believed that the Soviets will have difficulty in repeating last year's export surplus of 123,000,000 gold rubles. Their program concedes that this year Russian agriculture will supply only 34 per cent. of all Russian exports as against 37 per cent. in 1924, but they promise a large increase in export of wood, oil, flax and mine products.

It is expected that the productiveness of Russian industry will increase as it did in 1924, when the total industrial output of Russia was estimated at 1,490 million gold rubles against 1,127 millions in 1923, and 3,490 millions in the last pre-war year. But it is also pointed out that Russian industry is nevertheless in a highly unsatisfactory position, having enormous unpaid debts for wages overhanging it, and being unable to obtain cash rapidly from its sales.

One reason given by Rykoff for again encouraging private trade is that the Cooperatives, which last year were encouraged by the State as against private merchants, have paid only 20 per cent. in cash for goods bought through the State trusts and have met the remainder of the debt in bills, which were so distrusted that the State organizations could not use them for financing new production.

Regarding the Soviet finances, which show only a 20,000,000 rubles deficit, according to the 1925 budget, great skepticism is expressed. The budget books 400,000,000 rubles as revenue from the land tax, and Finance Commissary Sokolnikoff admits that the real yield will not exceed 250,000,000.

VIENNA PERPLEXED BY BUDGET REQUIREMENTS

League's Stipulation of Large Reduction in Austrian Revenue and Expenditure Difficult. Difficult.

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VIENNA, Jan. 4.—According to the original Geneva protocol, 1924 should have been the concluding year of Austrian reconstruction. As originally contemplated, Zimmerman's principal task, surveillance of Austrian public finances, was to end on Dec. 31, 1924. Notwithstanding strenuous efforts on Austria's part, it has been impossible to achieve all that was expected. Therefore Zimmerman controlling activity, although somewhat restricted, is expected to continue throughout 1925.

The sober reality is that Austria cannot yet regain financial liberty. Yet at the end of 1924 the League of Nations credit showed $30,000,000 to $40,000,000 still unused; this favorable result having been brought about only through the extraordinary increase of revenue which followed the imposition of extremely heavy taxes, while at the same time the League of Nations plan took for granted great economies which have been only partly carried out. Since the League made a continuing surplus balance, not an occasional surplus balance, a condition for the ending of financial control, and since it now seems improbable that the increased revenue will keep to its present mark, the Commissioner General's control must be prolonged.

It will be an arduous financial task in the coming year to reduce the budget (which at present fixes expenses and receipts at 700,000,000 gold crowns) to the amount of 545,000,000, including investments, which were stipulated by the League's decision of last September. The budget proposed for 1925 took these figures into account, but it has proved exceedingly difficult to make financial plans and carry them out, at a time when the struggle of all private business to balance its own accounts causes tax receipts to be absolutely unreliable when the high price of living prevents reduction in expenses.

PRICES IN ENGLAND AT HIGHEST SINCE 1921

Six Per Cent. Advance Since Year Ago Due Chiefly to Grain and Cotton.

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Special Cable to THE NEW YORK TIMES.

LONDON, Jan. 4.—The average price of commodities in England at the opening of the year is not only higher than any average reached in 1924 but is the highest since September of 1921. Compared with a year ago, the rise in The Economist's index number is 6 per cent.

Most of the year's advance was due, however, to cotton and cereals. The end-of-the-year index number stands 20.3 per cent. above pre-war prices. At the end of 1923 it was 78.6 above the pre-war level, at the end of 1922 the advance had been 66.2 per cent.

The highest advance over pre-war prices that was scheduled at any time since the war was 235.6 per cent., reported in March, 1920.

BONDS ON STOCK EXCHANGE

WEEK ENDED JAN. 3, 1925.

	Last Week.	Year to Date.
Total sales	$66,892,400	$22,842,650
Same period a year ago	52,873,100	43,629,350

	Last Week. High.	Last Week. Low.	Year to Date. High.	Year to Date. Low.
Average price 40 bonds	82.10	81.72	82.10	82.07
Same period a year ago	77.15	76.95	77.15	76.98

UNITED STATES GOVERNMENT LOANS
(Figures after decimals represent 32ds of 1 per cent.)

Range, 1924 High	Low	Sales		High	Low	Last	Net Ch'ge
101.30	98.30	1698	Lib 3½s, 1932-47	101.30	100.24	100.30	+.1
101.20	98.20	34	Lib 3½s, '32-47, reg.	100.26	100.24	100.24	+.1
103.00	98.20	5	Lib 1st-2d cv 4¼s, 1932-1947	101.16	101.16	101.16	+.16
102.13	98.5	2	Lib 2d 4s, 1927-42	100.20	100.20	100.20	—.9
102.22	98.8	2964	Lib 1st cv 4¼s, '32-47	101.22	101.11	101.11	+.6
102.17	98.4	3	Lib 1st cv 4¼s, '32-47, registered	101.13	101.7	101.13	+.4
102.90	98.4	4985¾	Lib 2d cv 4¼s, '27-42	100.28	100.20	100.22	..
101.27	98.2	86¾	Lib 2d conv 4¼s, 1927-42, registered	100.24	100.18	100.22	+.3
102.23	99.8	10758	Lib 3d 4¼s, 1928	101.6	100.31	101.4	+.3
102.31	99.8	418	Lib 3d 4¼s, '28, reg.	101.1	100.29	101.1	+.3
103.00	98.8	3811¾	Lib 4th 4¼s, '33-38	101.27	101.17	101.18	+.3
102.25	98.7	64¾	Lib 4th 4¼s, 1933-38, registered	101.24	101.18	101.21	+.3
107.7	99.8	449¾	Treas 4¼s, 1947-52	105.3	104.17	105.00	+.5
106.21	99.18	25	Treas 4¼s, '47-52, reg.	104.30	104.15	104.15	—.11
100.22	100.9	795	Treasury 4s, 1944-54	100.25	100.13	100.22	+.10
96½	96¼	2	Panama 3s, reg., '61	96½	96½	96½	..
			Total sales				$18,097,500

FOREIGN SECURITIES

96	89½	299	ARGENTINE 6s, A, '57	96¼	93	95¼	+ ¼
95½	95	153	Do 6s, B, 1958, ctfs	95¾	95	95¾	— ¼
103¼	100¾	115	Do 7s, 1927	102	101¼	102	+ ¼
84	78		Do 5s, 1945	84½	81¾	84	+ 1½
98	85¼	95	Austrian 8 f 7s, 1943	97	96¾	96¾	+ ¼
47⅛	39¼	5718	CHINESE GOVT RYS 4s, 1951	43¼	41	42¾	+ 2⅛
98	96	13	City of Bergen 6s, '40, ctfs	96¾	96¼	96¾	— ⅛
113¼	108	6	Do 8s, 1945	111¾	111	111	— ⅝
113	108	7	City of Berne 8s, 1945	111¾	111	111	..
91	71½	78	City of Bordeaux 6s, '34	85¾	85¼	85¾	+ 1⅛
97¼	94½	19	City of Buenos Aires 6½s, 1955	96	94⅛	95⅛	+ ⅛
99	94½	18	City of Cariabad 6s, 1954, certificates	98⅛	97¼	98	+ ⅛
98¼	96¾	2	City of Christiania 6s, 1954, certificates	97	97	97	— ⅛
96⅜	87¼	51	City of Copen 5½s, 1944	95	94½	94½	— ⅝
95⅛	76½	54	City of Greater Prague 7½s, 1952	91¼	90	91	+ ⅛
91	72½	60	City of Lyons 6s, 1934	86¾	85½	86¾	+ 1⅛
91	77¼	7	City of Marseilles 6s, '34	85½	85½	85½	+ 1
93	85¼	19	City of Montevideo 7s, 1952	89¼	88	89	+ ⅛
99	92	7	City of Porto Alegrete, '61	94½	94¼	94¼	+ ⅛
99⅜	87⅝	45	City of Rio de Jan 8s, '46	95½	93	95	+ ½
97⅛	87	29	Do 8s, 1947	93¾	93	93	..
101⅛	98	18	City of Rottm 6s, '94	101	100¼	100¾	..
101⅛	90½	29	City Sao Paulo 8s, '52, ctfs	100	99¾	100	+ ⅛
88⅛	76	116	City of Soissons 6s, 1936	85¾	82	85¼	+ 1¼
67	59½	6	City of Tokio 5s, 1952	67	66	66½	+ ⅝
98¾	96	50	City of Trondhjem 6½s, 1944, ctfs	97¼	97	97¼	— ⅛
113	100½	12	City of Zurich 8s, 1945	110¾	110	110	..
101⅝	94	101	Czechoslovak Rep 8s, '51	99½	97⅝	98	— ⅝
101⅛	97½	68	Do 8s, 1952, ctfs	99½	97½	99	— ⅝
110¾	106½	19	DANISH M s f 8s, '46	110	109¾	109¾	— ¼
110¾	106½	15⅝	Do s f 6s, 1946, B	109¾	109¾	109¾	..
97⅛	79	163	Dept of Seine 7s, 1942	90¼	88½	90¼	+ ⅛
104	100	4	Dom Rep 5s, 1958	101¼	101¼	101¼	..
98⅜	85¾	93	Do 5½s, 1942, ctfs	92¾	91⅞	92¾	+ ⅛
101⅛	99¾	42	Dom of Canada 5s, 1926	101	100¾	100¾	+ ⅛
104⅛	100⅜	56	Do 5½s, 1929	102⅝	102	102⅜	+ ⅛
108¼	99⅛	23	Do 5s, 1951	101⅜	101¼	101¼	+ ⅛
104⅛	99½	139	Do 5s, 1952	102¾	101¾	102¼	— ⅛
99	92⅜	86	Dutch E Indies 6s, 1947	99½	98¾	99½	+ ⅛
99	92½	174	Do 6s, 1962	99¾	98¾	99	+ ⅛
93¼	85¾	153	Do 5½s, March, 1953	93¾	92¾	93¼	+ ⅛
93¼	85⅝	183	Do 5½s, Nov., 1953	93¾	92¾	93¼	+ ½
91	90½	36	Do 6½s, B, 1954, ctfs	91	90¼	91	..
91	91	25	FINNISH MUN 6½s, A, 1954, ctfs	91	90¼	91	..
97⅛	84¼	46	Fr-American I D 7½s, '42	93	92	92¾	— ⅜
105	92½	388	French Govt 8s, 1945	104	103	103⅞	+ ⅛
94⅞	91¼	1672	Do 7s, 1949, ctfs	92¾	91¼	92¾	+ ⅛
105¼	89¾	442	Do 7½s, 1941	100⅞	96⅛	99⅞	+ ⅛
95⅜	92¾	1760½	GERMAN GOLD 7s, '49, certificates	94¼	93	94¼	+ ¼
93	90	80	Great Consol Elec Power (Japan) 7s, 1944, ctfs	91	90	91	— ⅛
89¾	88	243	Greek Govt 8 f 7s, '64, w i	88¼	88	88	— ⅛
94½	72	50	HOLLAND-AM s f 6s, '47	80	79	79½	+ ½
99⅞	98¾	12	INDUS BANK JAPAN deb 6s, 1927	98⅞	98¾	98⅞	— ⅛
93	88½	400	JAPANESE 6½s, '54, ctfs	91¾	90	91⅞	+ 1
84	76¾	188	Do 4s, ster loan, 1931	82¾	82	82¾	— ⅛
91½	73½	319	Jurgens (A) Un Margarine Works 6s, 1947	91½	88	x89¾	+ 2⅝
88¼	87	1596	KING OF BELG 6s, 1955, w i	87⅞	87¼	87⅞	..
95⅞	91¾	105	Do 6½s, 1949, ctfs	93⅞	91⅝	93¾	+ ⅛
111	97	64	Do 7½s, 1945	109¼	109¼	109¼	+ ⅛
109	97	124	Do 8s, 1941	108	107⅝	107⅝	..
111½	107¼	77	King of Denmark 8s, '45	110¼	109	109	— ¼
101¼	93¼	74	Do 6s, 1942	100¼	99½	99⅝	— ⅛
90	87½	289	King of Hungary 7½s, '44, interim ctfs	90¼	89	90¼	+ 1⅛
101	98½	6	King of Italy 6½s, '25	100	99¼	99½	+ ⅛
102⅜	98	190	King of Neth 6s, '54, ctfs	100⅜	100	100⅜	..
104	89¾	58	Do 6s, 1972	104¾	103½	104¾	+ ⅛
99¼	92¼	93	King of Norway 6s, '43	95½	97½	98	— ⅛
99	97	105	Do 6s, 1944, ctfs	98	97¼	97⅝	— ⅛
99½	91½	36	Do 6s, 1952	98	97¼	97⅝	+ ⅛
113⅞	109⅜	15	Do 8s, 1940	112⅝	112⅜	112⅝	..
90¼	85¾	197	King of Serbs, Croats & Slovenes 8s, 1962	86¾	85	86¼	+ ⅜
99⅜	96¼	283	King Sweden 5½s, '54, ctfs	96⅝	96¼	96	— ⅜
106⅛	101⅞	44	Do 6s, 1939	104½	103¾	104½	..
85½	85¼	65	LOWER AUSTRIAN HYDRO ELEC 6½s, 1944	85½	85¼	85¾	..
88⅝	81½	381	NORD RYS 6½s, 50, ctfs	83⅜	81½	83¼	+ ⅛
90½	81	33	ORI'TAL DEV deb 6s, '53	84½	83½	84	+ ¼
83⅜	65	142	PARIS-L-M RY 6s, '58	80	77	79⅝	+ 1⅛
93½	87	2261	Do 7s, 1958, ctfs	89¾	87	88⅝	+ ⅛
93	87	79	Paris-Orl Ry 7s, '54, ctfs	88	87	87⅝	+ ⅛
98	93	3	Paulista Ry 7s, 1942	97	97	97	..
94	85	110	REP OF BOLIVIA 8s, '47	92⅜	92¼	92¼	..
98¾	94	38	Rep of Chile 7s, 1942	96¼	96⅛	96¼	+ ⅛
104¾	102½	11	Do 8s, 1926	103½	103	103	— ⅛
109½	102	57	Do 8s, 1941	106⅝	106¼	106¾	— ⅛
107⅞	102	33	Do 8s, 1946	107¼	106½	106¾	— ⅛
100	94⅜	157	Rep of Columbia 6½s, '27	100	99⅞	99⅞	+ ⅛
97⅝	91½	222	Rep of Cuba 5½s, '53, ctfs	96⅜	96	96¼	+ ⅛
97½	93¾	5	Do 5s, 1944	96½	96¼	96¼	— ⅛
80	79¼	5	Do 4½s, 1949	86¼	86¼	86¼	— ⅛
91½	85	18	Rep of Finland 8 f 6s, '45	98	98	98	..
104¼	100	22	Rep of El Sal 8s, A, '48	103¼	103¼	103¼	..
93	88¼	24	Rep of Haiti 6s, A, 1952	92	91½	92	..
22¼	12	14	Rep of Mexico 4s, 1954, assented	20⅜	19⅜	19⅝	+ ⅛
24	18	35	Do 4s, 1910, asst. small	23	22	23	+ ⅛
23½	19	59	Do large	23¾	22½	22¾	— ⅛
41¾	32½	16	Do 6s, 1933, assented	36	36	36	+ 1
41	34½	30	Do small	36¼	34½	36	+ ½
40	36	5	Do large	36	36	36	..
38½	32¾	65½	Do 5s, 1945, assented	33½	33	33	+ ⅛
101⅞	95	4	Rep of Panama 5½s, '53	101	100⅞	101	+ ⅛
99¾	99½	66	Rep of Peru s f 8s, 1944, ctfs	99¾	99½	99½	..
74	73	12	Rep of Poland 6s, 1940	73	73	73	..
106⅜	102	29	Rep of Uruguay 8s, '46	107	106¼	107	+ ⅝
104	99¼	23	STATE QUEENSLAND 6s, 1947	102	101¼	101⅝	— ⅛
110¾	104½	11	Do 7s, 1941	109¼	109	109¼	..
99	92	6	State of Rio Grande do Sul 8s, 1946	94¾	94	94¼	— ⅛
103	94	15	State of Sao Paulo 8s, '36	101¼	100¾	100¾	— ⅛
118	111¾	24	Swiss Confed s f 8s, '40	116½	116	116½	— ⅛
101½	94⅜	134	Swiss Govt 5½s, 1946	100¾	100¼	100¾	+ ⅛
116	106¾	473	UNITED KING OF G B & I cv 5½s, 1929	116⅝	115⅝	116½	+ 1
107	99¾	290	Do 5½s, 1937	105¾	104¼	105	— ⅛
104	94	7½	U S of Brazil 7½s, 1952	104¾	103¾	104	+ ⅛
90½	91	136	Do 8s, 1941	97	96	97	..
88⅞	76	109	Do Cent Ry E 7s, 1952	82½	82	82¾	+ ⅝
93	85	6	Un S S Copen 6s, '37, ctfs	92	91½	92	..
			Total sales				$14,620,000

NEW YORK CITY BONDS

98¼	94¾	2	4s, 1956	97¾	97⅝	97⅝	— ⅝
99⅞	95¼	10	4s, 1957	98	98	98	..
99⅞	94⅝	6	4s, 1959	98¼	98	98	— ⅛
102⅝	99¾	3	4½s, 1966	101¼	101¼	101¼	— ⅛
101⅝	98⅞	9	4½s, 1960	101	100¾	100⅞	..
106¾	102⅝	6	4½s, 1967	105½	105¼	105⅜	— ⅛
			Total sales				$36,000

CORPORATION ISSUES

85¾	80	1½	ADAMS EXP 4s, 1948	85¼	85¼	85¼	+ ¼
98⅞	74¾	31	Ajax Rub s f 8s, 1936	96¾	96	96¾	+ ⅛
7½	4	15.6	Alaska G M cv 6s, A, '25	5	4	5	+ 1
83½	78⅝	13	Albany & Susq 5½s, 1946	83½	82¾	83¼	+ 2
100¾	94	10	Am Ag Ch cv 5s, 1928	99½	98¾	98¾	— ⅛
101	93	79	Do ref s f 7½s, 1941	99½	98	99½	..
97½	91¼	47	Am Chain 6s, 1933	97¼	96¼	96⅝	— ⅛
99	96	3	Am Mach & Fdy 6s, 1939	98	98	98	..
92⅜	87⅝	17	Am Republic 6s, 1937	91¾	91¼	91¾	+ ⅛
97½	93	64	Am Smelt & Ref 5s, 1947	96¼	95¾	96¼	..
106⅜	101⅜	32	Do 6s, 1947	104½	103¾	104	— ⅜
102⅜	96⅝	79	Am Sugar Ref 6s, 1937	100¼	99¾	100	..
99⅞	92⅜	169	Am Tel & Tel col 4s, '29	96⅞	96⅜	96¼	..
102⅜	97½	146	Do col trust 5s, 1946	100⅞	100⅜	100⅞	— ⅛
101⅞	98½	1	Do registered	100¾	100¾	100⅞	..
93	87	3	Do gold 4s, 1936	91	90¾	91	+ ⅛
111⅜	100⅝	3	Do cv 4½s, 1933	110	109	110	..
127	114⅞	82	Do cv 6s, 1925	127¼	125	127¼	+ 1½
103¼	98⅞	159	Do deb 5½s, 1943	102	101¾	102	+ ¼
94	84½	22	Am W W & Elec col tr 5s, 1934	92¾	92¾	92¾	..
57	39	27	Am Writ Paper 6s, 1939	47¾	45¾	47¾	+ 3¼
57	38	26	Do ctfs	46¾	44¾	46¾	+ 1⅝
99⅜	94½	464	Anaconda Copper 5s, '53	100	99¾	100	..
103¾	94¾	477	Do cv deb 7s, 1938	103½	102	102¾	— ¼
100½	100	44	Andes Copper deb 7s, '43, 25% paid, w i	100¼	100	100¾	— ⅛
63¾	57	6	Ann Arbor 4s, 1995	64¾	64	64¾	+ ⅛
87	53½	49	Armour & Co 4½s, 1939	65¾	65	65¾	..
92¾	85	110	Do Del 5½s, 1943	91¾	91¼	91⅝	+ ⅛
102	95⅜	9	Associated Oil 6s, 1935	102	101⅝	101⅞	+ ⅛
101¾	99	57	At, T & S F gen 4s, 1995	85¾	85¼	85¼	..
84⅞	80½	18	Do cv 4s, 1905-55	81¾	81¼	81¼	— ⅛
85	79½	23	Do adj 4s, '05, stamped	82¾	82¾	82¾	..
99¼	95½	2	Do East Okla 4s, 1928	98	98	98	— ½
95	90⅝	10	Do Cal & Ariz 4½s, '62	92	92	92	..
96	70	10	Atl & Birm 4s, 1933	83½	83¼	83¼	— ⅛
99⅜	91¾	1	Atl & Char A L 4½s, '44	96½	96½	96½	+ ⅛
92¾	86⅞	3	Atl Coast L 1st 4s, 1952	89½	89½	89½	..
108½	106⅞	6	Do 7s, 1930	107¼	107¼	107¼	..
93⅜	86⅞	7	Do unified 4½s, 1964	92	91⅞	92	..
87⅞	81⅜	24	Do L & N col 4s, 1952	86¾	86¼	86¼	..
80⅞	73	29	Atl & Danville 4s, 1948	77	76	76½	+ ⅛
66¾	62¼	1	Do 2d 4s, 1948	62½	62¼	62¼	..
40	16¾	32	Atl Fruit 7s, 1934, ctfs	24	16¾	24	+ 3⅛
40	18	66	Do 7s, 1934, stpd ctfs	22	18	22	+ 3⅛
99⅜	96½	18	Atl Refining deb 5s, 1937	98¾	97¾	98¾	+ 1
103	96⅞	4	BALDWIN LOCO 5s, '40	102¼	102	102	..
89	81½	87	Balt & Ohio 4s, 1948	86¾	86¼	86¾	+ ⅛
100⅝	90¾	40	Do pr lien 3½s, 1925	90⅞	89¾	90⅞	+ ⅛
90¾	83¾	105	Do conv 4½s, 1933	89¾	89	89¾	..
88	83	121	Do ref & gen 5s, A, '95	86	85¼	86	..
101	93¾	319	Do 5s, 1948, ctfs	100¾	100¼	100¾	+ ⅛
103¼	100⅜	112	Do 6s, 1926	102¾	102¾	102¾	+ ⅛
101⅛	100	189	Do ref 6s, 1995	101¼	100⅝	101	+ ⅛
			Do P, L E&W Va 4s, '41	84¼	83½	83⅝	— ⅛

Continued on Page Thirty-three.

All of this stock has been sold. This advertisement appears only as a matter of record.

20,000 Shares

Universal Pictures Company, Inc.

Common Stock (No Par Value)

Capitalization

	Authorized	Outstanding
First Preferred Stock	$3,000,000	$3,000,000
Second Preferred Stock	4,000,000	3,000,000
Common Stock	250,000 Shares	250,000 Shares

BUSINESS—Universal Pictures Company, Inc., is being formed to acquire the entire outstanding capital stock of Universal Pictures Corporation which, together with its subsidiaries, is one of the leading American companies engaged in the production, distribution and exhibition of motion pictures. The business has grown under the present management until, for the fiscal year ended November 10, 1923, gross revenue exceeded $20,000,000 and net profits after Federal Taxes amounted to more than $1,250,000.

The Universal organization produces its pictures at Universal City, California, where it has probably the largest motion picture plant in the world. Its productions include not only speciality productions such as its "The Hunchback of Notre Dame", and feature pictures released under its well-known "Jewel" brand, but also standard feature pictures, serials, comedies and practically every kind of picture required for motion picture theatres. Its pictures, together with the news reels produced by the International News Reel Corporation, are distributed throughout the United States, Canada and foreign countries, its foreign business probably being larger than that of any other motion picture company.

ASSETS—The consolidated balance sheet for Universal Pictures Company, Inc., and subsidiary companies, as of May 10, 1924, as certified by Messrs. Price, Waterhouse & Co., but adjusted to give effect to the organization of the company and the financing incident thereto, shows net tangible assets $7,503,347.26 and net current assets $5,878,926.33 and current assets equivalent to 3.4 times current liabilities.

EARNINGS—The corporation has adopted the policy of charging off the entire cost of new pictures when released for exhibition. The item, released film, on the balance sheet has been carried at a fixed amount far below the value of current released film, if computed on the exhaustion basis used by many other motion picture companies.

Computing earnings on the above conservative basis, the consolidated income account of Universal Pictures Corporation for the three years ended November 10, 1923, as applied to the common stock of the company to be presently outstanding, as certified by Messrs. Price, Waterhouse & Co., is as follows:

	Gross Operating Income	Net Earnings on 250,000 shares Common Stock
Year ended Nov. 12, 1921	$16,099,206	$254,334
" " Nov. 11, 1922	17,635,138	544,859
" " Nov. 10, 1923	20,735,519	886,763

The net earnings, for the year ended November 10,1923, were equivalent to $3.54 per share on the 250,000 Shares of Common Stock to be presently outstanding. Earnings for the fiscal year ended November 8, 1924, are estimated by the officers of the Corporation to have been at least as large as those for the fiscal year ended November 10, 1923.

MANAGEMENT—The management will continue in the hands of Carl Laemmle, Esq., and his associates who have developed the business to its present position.

This stock is offered when, if and as issued and accepted by us.

Price $27 Per Share

SHIELDS & COMPANY
MEMBERS NEW YORK STOCK EXCHANGE
27 PINE STREET
NEW YORK

The statements contained herein are not guaranteed but are based upon information which we believe to be accurate and reliable and upon which we have acted in the offering of this stock

New Offering

$4,800,000

Central Illinois Public Service Company

Serial Gold Notes

Dated January 2, 1925. Principal and interest will be payable at the New York and Chicago offices of Halsey, Stuart & Co., Inc. Interest will be payable, without deduction for Federal Income Taxes now or hereafter deductible at the source, not in excess of 2%, quarterly January 1, April 1, July 1 and October 1. The Notes will be redeemable as a whole or in part at any time upon 10 days' published notice at par and accrued interest. The issuance of these Notes has been authorized by the Illinois Commerce Commission.

For detailed information regarding the Company and these Notes, attention is directed to a letter of Mr. Marshall E. Sampsell, President, from which the following is summarized:

Service: Central Illinois Public Service Company supplies, without competition of like service, 233 Illinois communities with one or more classes of public utility service. It is now acquiring the companies serving Quincy, Illinois, with electricity, gas and heat, the Street Railway Service in Joliet, Illinois, and an interurban railroad from Joliet to Chicago. The Company's properties are for the most part located in some of the best agricultural and coal producing lands of the middle west.

Earnings: During the twelve months ended October 31, 1924, consolidated gross earnings of the Company and of the companies being acquired amounted to $10,617,191, and such net earnings before depreciation to $3,469,370, as compared with annual interest requirements on the consolidated funded debt to be presently in the hands of the public, including the maximum annual interest requirement on this issue, of $1,857,860.

Management: The Central Illinois Public Service Company is controlled by the Middle West Utilities Company, of which Mr. Samuel Insull is Chairman, and Mr. Martin J. Insull is President.

MATURITIES AND PRICES

Amount	Rate	Maturity	*List Price	*Equivalent Semi-Annual Yield	Amount	Rate	Maturity	*List Price	*Equivalent Semi-Annual Yield
$400,000	4½%	April 1, 1925	100.05	4.25	$400,000	5%	October 1, 1926	99.63	5.25
400,000	4½%	July 1, 1925	100.00	4.50	400,000	5%	January 1, 1927	99.36	5.375
400,000	4½%	October 1, 1925	99.92	4.625	400,000	5%	April 1, 1927	99.03	5.50
400,000	4½%	January 1, 1926	99.78	4.75	400,000	5%	July 1, 1927	98.63	5.625
400,000	5%	April 1, 1926	100.00	5.00	400,000	5%	October 1, 1927	98.20	5.75
400,000	5%	July 1, 1926	99.86	5.125	400,000	5%	January 1, 1928	98.05	5.75

* As the Notes bear quarterly coupons, the above prices for the various yields are slightly in excess of those obtained from the standard yield book as the latter are for Notes with semi-annual coupons.

Circular giving further information will be sent upon request

HALSEY, STUART & CO.
INCORPORATED
14 Wall Street, New York • *Phone Rector 6340*

CHICAGO • NEW YORK • PHILADELPHIA • BOSTON • DETROIT • MILWAUKEE • ST. LOUIS • MINNEAPOLIS

These Notes are offered for delivery when, as and if issued and accepted by us, and subject to approval of counsel. It is expected that Interim Receipts of Halsey, Stuart & Co., Inc., or definitive Notes of the Company will be ready for delivery on or about January 15, 1925. All statements herein are official or based on information which we regard as reliable, and while we do not guarantee them, we ourselves, have relied upon them in the purchase of this security.

January 5, 1925.

Investment Securities

F. L. CARLISLE & CO., INC.
49 Wall St., New York.
Telephone Hanover 1871.

MEETINGS AND

EXPORTS OF WHEAT CHECKED BY PRICES

Talk of Active Foreign Trade Is Met by Unseasonal Size of the Visible Supply.

GOOD BUYING IN THE BREAKS

But the Conditions Are Not Working Out as Fast as Some Leaders Figured.

Special to The New York Times.

CHICAGO, Jan. 4.—The grain markets are in an uncertain period and will be for some weeks more. Farmers usually begin to sell their surplus grains at this period to secure money for taxes and other purposes. The buying power frequently slackens and with increased offerings values ease off. There have been years when bullish conditions predominated and the operators who work on the calendar period have had a bad time. For the past year those who have traded with the calendar in view have invariably lost money.

For the present the trade is divided and the markets are two-sided. Those bullish are buying on all sharp breaks, causing rallies, while on the other side of the markets there are traders who have sold out at good profits on the bulge and are anxious to get their grains back at lower values.

Conditions in wheat are not working out as fast as bull leaders expected, as values advanced too rapidly and checked export business. Hard Winters at the Gulf and Argentine wheats are at practically the same prices and there is little export business being done at the Gulf as well as in Northern Springs and Manitobas. In the last two days export sales in all positions aggregated 2,000,000 bushels.

One thing that stands out despite all the expert talk and predictions of scarcity of wheat is the visible supply of 94,000,000 bushels, or around 20,000,000 bushels more than last year. In the last two weeks there has been a decrease of 6,000,000 bushels and a larger reduction per week is regarded as necessary to keep the trade and general public on the buying side in a way that promises an advance to the $2 mark set by trade leaders on the bull side.

It is argued by those who are looking for lower prices that there should be a good decline despite the break of practically 10 cents from the high point of last week to put the market in a better shape for an advance later in the year.

That the market has many friends on the buying side who are willing to take hold on the sharp breaks is shown by the rally of practically 5 cents on Wednesday. The loss of the gain on Friday illustrates the nervousness of the market and the rapidity with which values move in the shifting of the trade from one side to the other.

Russian news is regarded as sensational by the bull leaders, but is doubted by those on the bear side. Houses who are bearish are advising farmers to sell out their long wheat, and the increasing shipments from Argentina and Australia, which are always under way in January, February and March, are being used as a depressing factor.

PROSPECT OF RECOVERY IN TRADE OF ENGLAND

Expectation That Exports Will Expand in 1925—Raw Material Already Accumulated.

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Special Cable to THE NEW YORK TIMES.

LONDON, Jan. 4.—The unsatisfactory feature of Britain's trade for 1924 was the large growth of imports and the failure of exports to expand at anything like the same rate. It was remarked in financial circles last week that if the theory that imports must always increase before exports expand is correct, then 1925 should be a good year. Some encouragement is drawn from the fact that, whereas the small growth in exports last year was largely due to reduced coal and iron shipments, producers in these industries are now expecting an improvement in the current year.

Generally speaking, the outlook is regarded hopefully. England is well stocked with prime raw materials with which to meet the increased demand for manufactured goods, and most people look to trade being stimulated by more stable conditions now being restored in Europe. The rise in the value of sterling and possibly some diminution in taxation, without which business enterprise will continue to be held in check, are also large factors in the situation.

Increased shipbuilding and the rising tendency of freights indicate a revival in trade. Unemployment figures, although still bad, also show some slight improvement, while assistance is anticipated from commercial treaties, into which there is now a greater desire to enter. The textile industry seems to promise better results than other leading trades. It will take time for the advantage of lower prices of raw materials to be passed along to the consumer. But foreign buying is increasing and working hours have been increased in American spinning sections.

BRITISH TAXES AND BUDGET

Financial London Tentatively Discussing Income Tax Reduction.

Copyright, 1925, by The New York Times Company.

Special Cable to THE NEW YORK TIMES.

LONDON, Jan. 4.—Looking forward to the new year, there has been some discussion in the City as to the possibilities of the next budget, in April. It is generally admitted that at the moment it would be rash to prophesy that the year will end with a budget surplus sufficient to allow of reduction in the income tax.

On the other hand, the state of the Government's finances at the end of the third quarter of the year can never be taken as a guide to the position at the end of the fiscal year, because the bulk of revenues always comes in during the last quarter.

PRICES RISE IN NEW YEAR.

American Commodity "Index Number" Goes Above Any 1924 Figure.

Special to The New York Times.

NEW HAVEN, Jan. 4.—Professor Irving Fisher's Index Number of American commodity prices last week, based on 100 as the average of 1913, is 150.1, compared with 156.7 the preceding week and 155.6 two weeks ago.

This week's average is higher than any reached in 1924. Last year's high point was 156.7 on Dec. 27; its lowest 142.3, on June 23. The highest percentage since the war was 247, in May, 1920; the lowest 130, in January, 1922.

The average for the full month of December is 155.9; for the quarter ending with December 153.9, and for the year 149.3.

Crump's British Index Number, as cabled for the past week, was 166.3, comparing with 165.9 in the preceding week, with 164.7 two weeks ago and with 164 three weeks ago. For the month of December the Crump average was 164.7, for the quarter 164.1 and for the year 157.7.

BONDS ON STOCK EXCHANGE

Continued from Page Thirty-two.

High	Low	Sales		High	Low	Last	Ch'ge Net
Range, 1924							
102¼	98	3	Gt Falls Power 5s, 1940	102	102	102	— ½
110¼	106¼	153	Gt Northern gen 7s, '36	109¼	109¼	109¼	— ½
101⅛	96¾	24	Do gen 5½s, 1952	100⅝	100⅛	100⅝	..
94⅝	91⅞	73	Do 5s, 1973	93	92⅞	93	+ ⅛
92⅝	85⅝	6	Do ref 4½s, 1961	91⅝	91⅝	91⅝	— 1
16	7	3	Green B & W deb B cfs	14½	12⅝	14½	— ⅝
88	81	8	Gulf & Ship 1st 5s, 1952	97⅜	97⅜	97⅜	— ⅛
83⅝	79¼	2	HACK'NS'K WAT 4s, '52	83⅝	83⅝	83⅝	— ½
93⅝	92	4	Havana Elec Ry 5s, 1952	92½	92½	92½	— 1
86½	81⅝	11	Hav El Ry & Lt 5s, 1954	86	85⅝	85¾	+ ⅛
104	100⅜	24	Hershey Choc s f 6s, '42	104⅛	103½	103⅝	..
90⅜	83	17	Hocking Val 4½s, 1999	89½	89½	89½	— ½
100⅜	99¾	51	Hoe (R) & Co 6½s, '34, cfs	101½	99⅜	101½	+ 1⅝
97	90¼	10	Houston Belt & Ter 5s, '37	96	96	96	+ 1
88	80¾	61	Hud & Man ref 5s, 1957	87⅛	86½	87	..
69½	58½	239	Do adj 5s, 1957	68½	66	68¼	+ ⅛
100½	96⅝	64	Hum O & R deb 5½s, '32	100	99½	100	+ ⅜
98¾	93⅛	113	ILL BELL TEL ref 5s, '56	97⅝	97	97⅝	+ ⅛
86½	79⅞	33	Illinois Central 4s, 1953	83⅝	83	83⅜	+ ⅜
83	78	6	Do registered	81¼	81¼	81¼	..
103¼	99⅜	12	Do ref 5s, 1955	103¼	102⅞	103¼	+ ⅛
90½	84½	24	Do ref 4s, 1955	86⅝	85½	85⅝	..
88	83	11	Do 4s, 1952	86⅞	86¾	86¾	+ ⅛
104	100¼	30	Do 5½s, 1934	103⅜	103	103	+ ⅛
112½	108⅜	6	Do 6½s, 1936	110¼	109½	109½	— ⅜
87⅞	83¾	10	Do Western Line 4s, '51	87	87	87	+ 1
82¾	76⅝	1	Do St. Louis 3½s, 1951	79	79	79	..
74	70¼	4	Do St L div 3s, 1951	71⅝	71⅝	71⅝	— ¼
98	94	75	Do C.St L & N O gt 5s, '63	96⅝	96⅞	96⅝	..
95¾	91¼	67	Ill Steel deb 4½s, 1940	93¼	92⅝	93⅛	+ ⅛
104	99⅞	18	Ind Steel 1st 5s, 1952	101⅝	101⅝	101⅞	..
85½	83¾	1	Ind, Ill & Iowa 4s, 1950	87½	87½	87½	+ ¼
100¾	99⅝	5	Ind Un Ry 5s, B, 1965	100	100	100	..
91⅞	82	5	Ind Nat Gas 5s, 1936	88⅝	88⅝	88⅝	— 1⅛
71½	58⅝	181	Int Rap Tran 5s, 1966	69	67½	68¾	..
70¼	58¾	117	Do stamped	68¼	67	68	— ⅝
75¾	54⅛	147	Do 6s, 1932	73½	72¼	73	+ ⅜
94	82¾	101	Do cv 7s, 1932	93	92½	92⅞	+ ⅜
63¼	45	22	Int Agr Corp 5s, 1932	61	59	61	+ ⅛
76⅞	76	33	Int Rys of C Am 5s, '72	76½	76½	76½	..
102½	90⅜	76	Int Gt Nor 1st 6s, 1952	101	100⅝	101	+ ⅛
71¼	40½	239	Do adjust 6s, 1952	69½	67⅜	69⅝	+ 1⅝
90	79½	70	Int Mer Mar col tr 6s, '41	89	88⅝	89	+ ½
88¼	83	97	Int Pa 1st 5s, Ser A, '47	88¼	87⅝	88¼	+ ⅛
70	56	28	Iowa Cent 1st 5s, 1938	57	56⅝	57	+ ⅛
23	15⅜	37	Do ref 4s, 1951	21	19½	21	+ 2
82⅜	73½	43	K C, FT S & M 4s, 1936	81½	80½	81¼	— ⅝
104	100¾	6	Do 6s, 1928	103	102½	102½	— ⅝
83	77¾	1	Kanawha & M 4s, 1990	80	80	80	— 2
96⅞	89	33	K C P & L 5s, A, 1952	96¼	96	96	— ⅝
71⅛	67	9	K C Southern 3s, 1950	70⅜	70¼	70¼	— ⅜
91	86	33	Do ref imp 5s, 1950	89½	89	89½	+ ⅜
85⅝	81¼	59	K C Term 4s, 1960	84½	83¼	84	+ ⅛
89½	93	50	Kan Gas & El s f 6s, '52	98⅝	98	98⅝	+ ⅛
103½	97	14	Kayser (J) & Co 7s, '42	102	102	102	..
85½	73¼	4	Keystone Tel 5s, 1935	84½	84½	84½	+ ¼
105½	88⅝	25	Kelly-Spring Tire 8s, '31	96⅛	97⅜	97⅛	— ⅛
88¾	77½	1	Kings Co Lgt 5s, 1954	88⅝	88⅝	88⅝	..
76	69¾	1	Kings Co Elev 4s, 1949	75	75	75	— 1
103	98¾	11	Kings Co E L & P 5s, '37	100⅜	100½	100½	+ ⅜
105⅝	101½	1	Kinney & Co cv 7½s, '30	105½	105½	105½	..
93	88	11	LACKAWANNA STEEL con 5s, Ser A, 1950	90	89⅝	90	..
96¼	91⅝	80	Laclede Gas Lt of St L ref 5½s, C, 1953	95¼	95	95½	+ ⅛
98⅝	92	17	Do ref & ext 5s, 1934	99	98¼	99	+ ⅛
96	87	4	Lake E & W 2d 5s, 1941	95¼	95¼	95¼	+ ⅛
80½	75¾	12	Lake S & M S 3½s, '97	79	75½	79	+ ½
99	94⅝	99	Do 4s, 1928	98	97⅝	98	..
97	92¼	50	Do 4s, 1931	95½	95	95¼	..
83	76¼	45	Leh Val (Pa) con 4s, 2003	79½	79	79	— ⅜
91½	85⅝	7	Do con 4½s, 2003	88½	85⅝	88⅜	— ⅜
96¾	90	70	Do con 5s, 2003	90½	90½	90½	— ⅜
101	97⅛	5	Lehigh Val Coal 5s, 1933	100½	100½	100½	+ ½
94⅞	91	1	Leh Val of N Y 4½s, '40, registered	94½	94½	94½	— ⅝
105	99	15	Lex & East 1st 5s, 1965	103½	103½	103½	+ ⅛
119	114⅝	7	Liggett & Myers 7s, '44	118¼	117⅝	117⅝	..
100	95⅞	16	Do 5s, 1951	98½	97	97	— ⅝
84⅝	79	2	Long Island unif 4s, '49	84⅞	84⅞	84⅞	+ 2⅜
86	78½	15	Do ref 4s, 1949	82⅝	82¼	82¼	— ⅝
118½	114½	10	Lorillard 7s, 1944	115	114¼	114¼	— ⅝
96	95	12	Do 5s, 1951	97¼	96½	96½	— ⅛
86¼	79½	5	Louisv & Jeff Bdge 4s, 1945	83	82	83	+ ⅝
93¼	88½	18	Louisville G & E 5s, 1952	91	90⅝	90⅝	— ⅝
94⅛	88½	9	Louis & Nash unif 4s, '40	92¼	91½	92	+ ⅛
105⅝	106¼	5	Do 7s, 1930	107	106½	106½	— ⅛
103¼	97½	12	Do ref 5s, 2003	102¼	101⅝	101⅝	— ⅜
93⅝	92	32	Do ref 4½s, 2003	92¼	92¼	92¼	— ⅛
107¼	104⅜	18	Do ref 5½s, 2003	105	104¼	104¼	+ 1⅛
99¼	96	3	Louisv, Cin & Lex 4½s, 1931	99¼	99¼	99½	+ 1
137	108⅝	157	MAGMA COP cv 7s, '32	137	130	131⅝	— 2¼
101¼	98⅝	1	Mahoning Cl RR 5s, '34	101¼	101¼	101¼	+ ¼
101½	97¼	30	Manati Sug s f 7½s, '42	101½	99	99	+ 1
65	56	30	Manhattan con 4s, 1990	63½	63¼	63¼	..
58½	47	23	Do 2d 4s, 2013	55¾	54⅝	54⅝	— 1½
99	96	2	Manitoba S W Col. 5s, '34	98½	97⅝	97⅝	— ⅝
100	94½	8	Manila Elec 7s, 1942	98	97⅞	98	..
63	55½	1	Manila R R S L 4s, '39	61⅝	61⅝	61⅝	— ¼
100⅝	96⅞	39	Market St Ry 7s, 1940	99⅝	99	99⅝	..
105⅞	98⅝	2	Marland Oil 7½s, 1931	105⅝	105⅜	105⅝	..
135	117	5	Do with warrants	125⅜	125¼	125⅜	— 3½
106⅞	103	21	Marland Oil 8s, 1931	106	106	106	..
112⅝	101½	11	Maxwell Motors 7s, 1934	105¼	105	105¼	+ ⅜
103	97⅜	15	Met Edison ref 6s, B, '52	103½	102¾	103½	+ ⅛
91⅝	86⅞	7	Do ref 5s, 1953	91½	91½	91½	..
102	94½	2	Met Power 6s, 1953	101	101	101	+ ⅜
83	78	1	Mich Cent 3½s, 1952	82⅜	82⅜	82⅜	+ 2⅜
96⅜	92¼	31	Mich Cons 4s, 1929	96⅛	96⅛	96⅛	..
94⅞	87½	10	Midland N J ext 5s, '40	94½	93⅜	94½	+ 1⅛
90½	85⅝	116	Midv S O tr 5s, '36	87⅝	87	87⅝	..
88	80⅛	41	Mil El Ry & Light ref 5s, Ser B, 1961	85¾	84⅜	85	+ ⅜
98¼	92	13	Do 5s, 1951	96	95⅞	95⅞	+ ⅜
96	90	4	Do 4½s, 1931	95½	95	95½	..
101¼	96¾	6	Do con 5s, 1926	100½	100¼	100½	..
100	95½	45	Do ref 6s, C, 1963	99⅝	99⅝	99⅝	+ ⅛
98¾	94½	3	Milwaukee Gas 4s, 1927	98½	97¾	97⅝	— ⅛
101⅛	99¾	1	Mil Lake Sh & Wn ext 5s, 1929	100¼	100¼	100¼	— ⅛
95	89¼	1	Mil & Nor 1st ext 4½s, 1934	95	95	95	+ 4
92¼	87½	12	Do con 4½s, 1934	88¾	88¾	88¼	— 3¼
88	83⅝	5	Mil, Spa & N 4s, 1947	87½	87	87	+ ⅞
70	57	17	Minn & St L con 5s, 1934	52¾	51⅜	51⅜	— 2
23½	16	48	Do 1st & ref 4s, 1949	22	21⅝	21⅝	— ⅜
21	13½	2	Do ref & ext 5½s, 1962	16	15⅝	15⅝	— 4¼
103	97⅛	3	Do 1st 7s, 1927	99½	98⅝	99½	+ 1
103⅜	101½	27	M, St P & S S M col tr 6½s, 1931	102⅜	102¼	102½	— ⅛
102½	100	10	Do ref 6s, 1946	100½	100	100	..
87	83	4	Do 5½s, 1949	85½	85	85	— ½
100¼	97⅜	11	Do con 5s, 1938	99	98½	98½	— ⅜
90	85½	79	Do con 4s, 1938	86⅞	86¼	86⅞	+ ⅛
83½	75½	58	M, K & T 1st 4s, 1990	81½	80¾	81¼	+ ⅛
87¾	78⅜	1	Do prior lien 5s, 1962	86½	86	86	..
77	65	11	Do 4s, Ser B, 1962	71½	70⅝	71¼	..
102⅝	94½	22	Do 6s, Ser C, 1932	102	101¼	102	+ 1
80	51⅜	1,386	Do adj 5s, 1967	79½	76	79¼	+ 1½
85½	75½	92	Mo Pac 1st & ref 5s, '65	83¾	83	83½	— ¼
100½	94	34	Do 5s, 1926	100⅜	100	100⅜	— ½
100	87⅝	112	Do 1st & ref 6s, 1949	99¾	99	99	— ½
65	51½	260	Do gen 4s, 1975	63¾	62¾	63¾	+ ½
104⅞	101¼	1	Mob & Ohio new 6s, 1927	102⅝	102⅜	102⅝	+ ⅛
96¾	92	1	Do Mont Div 5s, 1947	98¾	98¾	98¾	..
99	95	40	Mont Power ref 5s, 1943	98	97½	98	+ ⅛
95¾	89⅝	24	Mont Tram ref 5s, 1941	94½	94	94	..
83	76	41	Morris & Co 4½s, 1939	79	78¼	78½	— ½
80	76	12	Morris & Essex ref 3½s, 2000	78	77	77¾	+ ⅛
96¼	92	5	Mutual Fuel Gas 5s, 1947	95¾	95¾	95¾	— ⅛
102	99⅜	11	N, C & ST L 5s, 1928	100⅝	100⅝	100⅝	— ⅛
64	53⅜	20	Nassau El R R 4s, '51	62	60½	62	+ 2
99½	96½	2	Nat Ena & Stamp 5s, '29	98	98	98	+ ⅛
94	82	21	Nat Acme 7½s, 1931	93½	92	93¼	— ⅛
19¼	16	8	Nat Rys of Mex pr lien 4½s, 1957, asst	16¾	15¾	15¾	— ⅝
16½	14	30	Do con 4s, 1951, asst	15¼	15	15⅞	— ⅛
101⅝	97¼	53	New Eng T&T 1st 5s, '52	100¼	99⅝	100¾	+ ⅛
83	75	2	New Eng RR con 4s, '45	78⅛	78½	75½	— ⅛
83	76½	6	N O Term 1st 4s, A, '53	81½	80¾	80¾	— ⅝
88	71⅞	1	N O & N E ref 4½s, 1952	86¾	86¾	86¾	+ ⅛
93¼	85⅞	52	N O, T & M Ry inc 5s, '35	92⅝	92⅝	92¾	+ ⅛
99½	97¾	57	Do 5½s, 1954	98⅞	97⅞	98	— ⅛
92⅝	90	40	Do 1st 5s, B, 1954	91	90	91	+ 1
102⅜	100¼	4	Do 6s, A, 1925	101⅝	101⅝	101⅝	..
104	101¼	1	N Y Air Brake 1st 6s, '26	104	104	104	..
113⅝	103¼	1,733	N Y Cent cv deb 6s, '35	114	112	114	+ 1½
86	80½	33	Do con 4s, 1998	83¼	82⅝	83	..
113	103⅞	1	Do cv deb 6s, 1935, reg	112⅝	112⅝	112⅝	+ ⅛
90½	85¼	54	Do ref & imp 4½s, 2013	90	89	90	+ 1
100⅝	95⅝	268	Do ref & imp 5s, 2013	99¾	99	99⅝	..
79	74	21	Do 3½s, 1997	77⅛	76	76⅛	— ⅛
95½	88½	29	Do deb 4s, 1934	94	93¾	93⅞	— ⅛
93¼	91	1	Do registered	93	93	93	— ⅛
78⅜	72⅛	6	Do M C col 3½s, 1998	75¼	75¼	75¼	+ ⅛
77½	72¾	2	Do registered	73⅞	73⅞	73⅞	+ ⅛
77¼	70⅝	45	Do L S col 3½s, 1998	75¾	75	75¼	+ ⅛
103⅜	100¼	22	N Y, C & St L 6s, A, '31	102⅝	102½	102⅝	+ ⅛
95	88	50	Do deb 4s, 1931	93	92⅞	93	..
93½	89½	3	Do 1st 4s, 1937	91¼	91¼	91¼	— ⅛
96¼	93⅜	103	Do 3½s, 1974	94½	93⅝	94½	..
92	90¼	4	N Y Conn Ry 4½s, 1953	90¾	90	90	— ⅛
78⅞	73	1	N Y Dock 4s, 1951	78	78	78	..
114½	109⅞	60	N Y Edison ref 6½s, '41	113½	112½	112⅝	+ ⅛
102½	98¼	6	N Y G, E L H & P 5s, '48	102½	101½	101⅝	+ ⅛
86⅞	82⅜	25	Do pur money 4s, '49	87	86	87	+ 1
101	96⅝	7	N Y & J 1st 5s, 1932	101	100¼	101	+ ⅛
87	50	223	NY, NH&H cv deb 6s, '48	88⅝	86	86⅝	+ 2⅝
83½	57	1	Do registered	81¾	81¾	81¾	— ½
97⅝	70⅜	412	Do 7s, 1925	97⅜	96½	97⅜	+ ⅛
96⅞	69	1,735	Do francs	96½	95⅞	96¼	+ 1
85¼	39¼	7	Do non-cv deb 3½s, '54	56	55¼	55⅝	— ⅛
60	45	20	Do non-cv deb 4s, '47, reg	60	60	60	— 15
55⅝	36	82	Do deb 4s, 1957	54⅛	53⅜	54½	..
56	38	5	Do non-cv deb 4s, '47	55⅞	55⅞	55⅞	+ ⅛
56	39⅜	28	Do cv 3½s, 1956	56	55⅞	56	+ 1
61	44⅞	2	Do non-cv deb 4s, 1955	59⅜	59⅜	59⅜	— 1¼
56¼	47⅛	2	Do Con Ry 4s, 1954	55¾	55¾	55¾	+ ⅛
61⅞	43½	9	Do non-cv deb 4s, 1956	60	60	60	..
69	60⅞	42	N Y ref 4s, 1992	68	67⅛	68	+ ⅛
101	98	3	N Y & Queens Elec Lt & Pwr 5s, 1930	99⅝	99⅝	99⅝	— ⅛
46½	33⅜	14	N Y Rys ref 4s, 1942	45¾	45	45	— 1½
46⅝	32	118	Do ref 4s, Guar Tr ctfs	45	44½	44½	— ⅛
6	1½	18	Do adj 5s, 1942	4½	3⅞	4⅛	..
6	1½	117	Do adj inc 5s, '42, ctfs of deposit	4	3⅞	3⅝	— ⅛
100	89	6	N Y & Rich Gas 6s, 1951	100	99½	100	+ ⅛
100	69½	2	N Y & Rkwy Beach 5s, '27	99½	99½	99½	+ ⅛
68	57⅞	14	N Y State Rys 4½s, 1962	67⅜	65	67	..
98½	92½	45	N Y Steam Cp 1st 6s, '47	98½	97⅝	98½	+ ⅛
66	40½	12	N Y, S & W gen 5s, 1940	61¾	61	61¾	+ ⅛
62	43	3	Do 2d 4½s, 1937	62	62	62	..
95½	86¼	1	Do ter 5s, 1943	94	94	94	+ ¼
71	52½	5	Do ref 5s, 1937	67	66⅞	67	— ¼
97½	93⅝	59	N Y Tel 4½s, 1939	96¼	95⅝	95⅝	..
109	105⅞	57	Do deb s f 6s, 1949	108	107⅞	108	+ ⅛
107⅛	104	89	Do ref 5s, 1941	107⅝	106½	107⅛	+ ⅛
83	73½	90	N W Bell Tel 4½s, '46	82⅝	81¾	82⅜	— ⅛
104⅝	99	1	Nlag Lept & Ont P 6s, '58	104½	104½	104½	— ⅛
102	99	14	Nlag Fls Pow 1st 5s, '32	102	101⅜	101⅜	+ ⅛
106½	103⅜	10	Do ref 6s, 1932	105	104⅜	105	+ 1
76	61¼	34	Norf So 1st & ref 5s, '61	71⅝	71½	71⅝	— ⅝
91⅛	86	17	Norf & W cons 4s, 1996	89¾	89½	89⅝	..
89	86¾	25	Do registered	87¾	87¾	87¾	— 1⅝
107¼	106¾	4	Do New River 6s, 1931	106⅝	106⅝	106⅝	+ ⅛
92½	86⅞	23	Do Pocah C & C 4½s, '41	91	90½	91	+ ⅛
90⅞	86¾	36	Do div 4s, 1944	89¾	89½	89¾	..
133½	106½	112	Do cv 6s, 1929	132½	131⅞	131⅞	— ¾
103	95	97	Nor Am Edsn 6½s, B, '45	101½	100⅜	101¼	+ ⅛
98	91¼	68	Do 6s, 1952	97¼	96	97⅜	+ ⅛
93	87¼	12	Nor Ohio T & L 6s, '47	93	92¼	93	+ ⅛
88½	80½	89	Nor Pac 4s, 1997	84⅞	84¼	84½	+ ⅛
62¼	56⅜	71	Do 3s, 2047	61¼	60⅝	61⅛	+ ⅛
85¼	78⅝	13	Do 4s, 1997	83¾	83¼	83⅜	+ ⅛
88⅞	79½	19	Do ref 4½s, 2047	86⅞	86⅞	86⅞	+ ⅛
98	89⅞	8	Do ref & imp 5s, C, 2047	96¾	96	96¾	+ ⅛

Range, 1924 High	Low	Sales		High	Low	Last	Net Ch'ge
97⅝	89⅝	15	Do ref 5s, D, 2047	96¼	95⅝	96	+ ⅜
105¾	101⅝	95	Do ref & imp 6s, 2047	107	106¼	106⅞	+ ⅜
93	89¾	63	Nor States Pw ref 5s, '41	93⅝	93	93⅛	+ ⅛
105	101	4	Do 1st ref 6s, B, 1941	104⅝	104⅝	104⅝	+ ⅛
108⅜	107½	54	N W Bell Tel 7s, 1941	107⅝	107⅜	107⅝	..
110⅝	103⅜	3	OHIO P SER ref 7½s, '46	110¼	110¼	110½	..
107⅛	100⅞	4	Do ref 7s, 1947	107⅜	107⅛	107⅛	— ⅜
102	98⅞	18	Ohio River Edison 5s, '48	99	98⅞	98⅞	— ⅛
98	96⅞	48	Old Ben Coal 6s, 1944	98	97¾	97⅞	— ⅛
99¾	94⅞	3	Ont Pow N F s f 5s, 1943	98⅝	97	98⅛	+ ⅛
102⅝	99⅞	6	Oregon & Cal 5s, 1927	100½	100⅜	100⅞	— ⅛
90½	85⅜	63	Ore R R & Nav 4s, 1946	85⅝	85⅜	85⅝	— ⅛
106⅞	101	8	Ore Sh L 1st con 5s, '46	104	104	104	+ ⅜
96¾	92¼	16	Do ref 4s, 1929	96⅝	96⅝	96⅝	..
109⅜	101⅜	9	Do gtd con 5s, 1946	105	104	105	+ 1½
84	79½	64	Ore-W RR & N ref 4s, '61	82¾	81⅞	82	— ⅛
101¼	93	34	Otis Steel 8s, Ser A, 1941	99	96⅜	99	— ⅛
95	84	19	Do 7½s, 1947	92	91½	91½	— ½
82	75½	10	PAC COAST 1st 5s, '46	82	82	82	+ 3
95	90⅜	57	Pacific Gas & El 5s, 1942	94½	93⅞	94¼	..
90⅜	86⅞	2	Pac of Mo 1st 4s, 1938	89

OPERATORS IN STEEL FACE NEW PROBLEM

Keeping Busy Mills Expanded to War-Time Needs Is One of Them.

OVERDONE MARKET FEARED

Lines May Be Too Ready to Deliver Promptly on Contracts, to Please Customers.

Special to The New York Times.

PITTSBURGH, Jan. 4.—At the opening of the new year it is easy to see that the steel producers are much more concerned over the danger of the steel market overdoing the improvement than they are of general industrial and financial conditions turning unfavorable. They are convinced that the general business situation is very good and therefore very promising as to steel consumption.

The danger arises from the fact that the steel making capacity is larger relative to the consuming capacity of the country than at any time before the war. It does not seem possible that the country could consume steel for any length of time at the rate at which steel can be produced.

Before the war, when buying became heavy, the mills filled up, ran at capacity and fell behindhand in deliveries. Naturally, as the buying continued buyers had to reserve a place in mill schedules or face the prospect of not obtaining required steel. Now, with capacity much larger relative to requirements, what occurs is that before mills reach a capacity operation the deliveries become too heavy and buyers instruct mills to decrease or postpone shipments.

The experience of a year ago is very fresh in mind. From December, 1923, to March, 1924, the rate of steel ingot production increased 41 per cent., the increase being unprecedented for speed, and the reaction was such that in less than two months the rate was below the December rate.

Obviously a repetition, even in a mild way, of such a performance is to be avoided. The mills would much prefer to see the improvement occur gradually, so that it may be prolonged. Small increases month by month have, in fact, a more favorable influence upon sentiment than large increases, because increases can be continued if small enough and cannot be if they are large.

The mills are disposed to predict heavy operations during the first half of the year and refrain from making predictions as to the second half. Interfearing that the present market movement may be overdone, however, they may not be crediting buyers with as much memory as they themselves have. If steel producers do not wish to see steel behave in the next few months as it did in the same months of 1924, neither do the buyers. It was the buyers who made the market of a year ago. When in April it was said that there had been overproduction in steel, it was not that the mills had purposely overproduced. They had merely been filling orders. There was a case of overbuying.

There was some criticism of the steel industry at the time along the line that the mills should have produced less and endeavored to hold things steady. This they could not do on account of competition. Many buyers are customers of two or three producers, and if one mill restricts its shipments the other mill may get its steel in before the buyer begins requesting postponement, and the first mill finds it has lost some orders it might have filled.

July was the low month in operation, with the lighter production in the fore part of the month. Measured by ingot production, July operations were at 41 per cent. of capacity, with December at about 80 per cent. It is an increase over an 80 per cent. rate that is now being predicted. Some observers mention 85 to 90 per cent. as likely to be the average rate for the next few months, or, say, for the half year.

No doubt there is justification in order books for a January operation above 80 per cent., and perhaps for a first quarter operation at above 85 per cent., but there the assurance certainly stops. No small part of the recent buying has been for stock replenishment, and for a continuance of a high operating rate through the half year there will have to be quite a substantial increase in steel consumption over the rate of the past two or three months and a like increase over the average of the past two years.

Before the war it was precarious to predict steel mill operations for more than six months on the basis of order books. Now it is impossible, for the order books do not exist. Purchasers do not buy so far ahead because they do not need to with such large capacity waiting to meet their requirements.

ON LONDON MONEY MARKET.

Week's Rapid Decline in Rates Due to Treasury Repayments.

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Special Cable to THE NEW YORK TIMES.

LONDON, Jan. 4.—The abrupt downward reaction in London money rates on Jan. 1 was not a surprise to the city. By allowing Treasury bills to run off, the money market had managed to throw much of the burden of financing year-end requirements upon the Government. The Treasury, in order to make up the deficiency between the maturing Treasury bills and the amount of new bills which the market took up just prior to the end of the year, was obliged to borrow heavily from the Bank of England. Consequently there was less pressure than usual on the open market and the year opened with money in abundant supply.

This position, however, is expected to revert to its old state of semi-stringency within a few days, when the market has paid for the Treasury bills which it applied for in the previous week but for which it arranged to pay after the turn of the year, and when the £30,000,000 of loans borrowed from the Bank of England at the close of the year are repaid.

BIG GRAIN FUTURE SALES.

Year's Total 18,837,581,000 Bushels —About Half Was Wheat.

Special to The New York Times.

CHICAGO, Jan. 4.—Sales of grain futures for the past year aggregate 18,837,581,000 bushels of wheat, corn, oats and rye, of which more than 50 per cent., or 9,607,417,000 bushels, were wheat, 5,758,533,000 bushels corn, 1,766,276,000 oats and 765,355,000 bushels rye.

In 1923 total sales were 13,930,296,000 bushels, including 8,573,111,000 bushels of wheat.

In 1922 there were 17,493,321,000 bushels sold, of which 11,072,545,000 bushels were wheat.

These figures look large, but are not out of proportion when the size of the crops and the fact that the Chicago market carries the hedges of the world are considered.

Acquires a Gas and Fuel Company.

The International Utilities Corporation, 120 Broadway, has acquired 100 per cent. control of the Coffeyville Gas and Fuel Company of Kansas. This is the fifth acquisition announced within the last several months by the corporation, which, in addition, has taken over the Kentucky Securities Corporation, the Southwestern Utilities Corporation, the Buffalo & Erie Railroad Company and Canadian Utilities, Ltd.

DISLIKE TERMS OF THE NEW CONVERSION LOAN

London Understands Policy of Low Price, but Thinks Government Credit Hurt.

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Special Cable to THE NEW YORK TIMES.

LONDON, Jan. 4.—Something of a shadow was cast over last week's gilt-edged securities market by the decision of the Government to invite tenders for unstated amounts of the 3½ per cent. conversion loan at a minimum price of 77½ which was 1¼ per cent. below the ruling market price for that security. This development was unexpected and momentarily left the market in a confused and guessing state.

It has since been realized that, in order to prevent fresh inflation of the floating debt, the Government is employing this means for raising the funds which will be required at the beginning of next February to pay off the balance of £53,000,000 Exchequer bonds which were not converted under the recent offer. The soundness of such a policy is now recognized, but there is just a slight lowering of the Government's credits in this operation, which, however, had to be made attractive to insure success.

A EUROPEAN FORECAST.

Vienna Survey Sees Prospects Bright in West, Dark in East.

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By Wireless to THE NEW YORK TIMES.

VIENNA, Jan. 4—The Neue Freie Press, in its financial forecast for 1925, has this to say: "The outlook for the future, which is by no means clear, becomes dimmer when one's eyes are turned from West to East. The brightest outlook and the fullest confidence in good times lasting into the far future appears in the United States. England and France, though in many ways hard pressed just now, seem to be trusting to full recuperation if gradual recovery is patiently awaited. Germany has overcome the hard times, but is still doubtful whether the heavy burden of stipulated reparations payments can be borne.

"We may, however, confidently assume that, if home conflicts are kept down, Germany will rise from her economic depression. Of all Central European countries Austria has been the most severely tried. Nevertheless, well-founded hopes are entertained that the worst has been overcome."

BASIS OF LONDON'S HOPES.

Growing Belief That Continental Recovery Will Restore Trade.

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Special Cable to THE NEW YORK TIMES.

LONDON, Jan. 4.—In all of the new year predictions for better trade it is assumed that Continental Europe will move toward normal conditions. The effect of the Dawes plan should presently be more clearly observable; it can scarcely fail to be one of the most promising factors in 1925. It is too much to hope for the immediate establishment of budget equilibrium in France and Italy, and the present exchange uncertainties with those countries must probably endure for a while longer. But an examination of international debts and a frank discussion of the capacity and willingness of the several countries to settle them can scarcely fail to be of benefit. This is expected to be one of the chief financial developments of the year.

Germany's position in world trade is gradually being restored, and the smaller countries, whose condition is largely influenced by that of Germany, may be expected to derive indirect benefit from the steps of reconstruction.

ITALY'S EXPORTS INCREASE.

Monthly Surplus of Imports Greatly Reduced From Year Ago.

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By Wireless to THE NEW YORK TIMES.

ROME, Jan. 4.—The latest report on Italian monthly foreign trade, covering the October movement, shows imports of 1,458,000,000 lire, as compared with 1,302,000,000 in the same month last year. Exports were 1,346,000,000, against 1,073,000,000 a year ago. The import surplus this year was, therefore, 112,000,000 lire, against 273,000,000 in 1923.

In the ten months ending with October, imports were 15,246,000,000 lire and exports 11,120,000,000, leaving an import surplus of 4,126,000,000 for the year to date. The import surplus for the same period a year ago was 4,589,000,000 lire. October showed the same increase of exports and decrease of the unfavorable balance as the previous months had exhibited. It is noticed that exportations to France and other Western countries are slightly on the increase.

TO OFFER WATER BONDS.

Two $600,000 Issues to Be Marketed by American Company.

Two new issues of bonds of companies controlled by the American Water Works and Electric Company will be offered publicly tomorrow by P. W. Chapman & Co., Inc., Halsey, Stuart & Co., Inc., and W. C. Langley & Co.

They consist of $600,000 South Pittsburgh Water Company first lien and refunding mortgage 5 per cent. gold bonds, Series A, due Jan. 1, 1960, and a like amount of Monongahela Valley Water Company first mortgage 5½ per cent. gold bonds, Series A, due Jan. 1, 1950. The South Pittsburgh Company furnishes water without competition to a portion of Pittsburgh and adjacent territory. The Monongahela Valley Company likewise serves without competition sections on both sides of the Monongahela River in which are the City of Clairton and several boroughs and townships, all within a fifteen-mile radius of Pittsburgh.

CONDITION OF LOCOMOTIVES.

Increase in Number Needing Repair to 12,009 on Dec. 15.

Locomotives in need of repair on Dec. 15 totaled 12,009, or 18.7 per cent. of the number on line, the American Railway Association announced yesterday. This was an increase of 435 locomotives over the number in need of repair on Dec. 1, at which time there were 11,574, or 18 per cent. of the number on line.

Of the total number on Dec. 15, 6,348, or 9.9 per cent. were in need of classified repairs, an increase compared with Dec. 1 of 220, while 5,661, or 8.8 per cent., were in need of running repair, an increase of 215 during the same period.

Class 1 railroads had 4,808 serviceable locomotives in storage, a decrease of 96 under the number on Dec. 1. The railroads in the first half of December repaired and turned out of the shops 36,018 locomotives, a decrease of 150 compared with the number repaired during the last half of November.

New Issue

Exempt from all Federal Income Taxes

$1,350,000

City of Raleigh, North Carolina

4½% and 4¾% Gold Bonds

Dated January 1, 1925 — Due serially, January 1 as shown below

Principal and semi-annual interest (January 1 and July 1) payable in gold in New York City. Coupon bonds in denomination of $1,000, registerable as to principal only or as to both principal and interest.

FINANCIAL STATEMENT
(as officially reported)

Actual Value Taxable Property	$75,000,000
Assessed Valuation, 1924	43,431,781
Net Debt	2,099,967
Ratio: Less than 4¾% of Assessed Valuation	
Population, 1920 Census	27,076
Present population, estimated	40,000

These bonds are general obligations of the City of Raleigh, Capital of the State of North Carolina. They are payable from unlimited ad valorem taxes upon all taxable property within the City.

MATURITIES AND PRICES

$1,000,000 4½% Street Improvement Bonds
$50,000 each year 1926-1945

$350,000 4¾% Water Bonds
$ 5,000 each year 1926-1935
8,000 each year 1936-1945
11,000 each year 1946-1965

Maturities	To Yield	Maturities	To Yield
1926	4.00%	1929–1937	4.40%
1927	4.25%	1938–1942	4.45%
1928	4.35%	1943–1965	4.50%

We offer these bonds for delivery when, as and if issued and received by us. Legal opinion of Messrs. Reed, Dougherty and Hoyt, New York City.

White, Weld & Co. — Halsey, Stuart & Co. Incorporated

Blodget & Co. — A. G. Becker & Co.

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.

January, 1925.

NEW ISSUE

Legal Investment for Savings Banks and Trust Funds in New York State
Exempt from Federal, State and Local Taxation

$846,000

Town of Tonawanda, New York

4½% Serial Gold Bonds

Dated Dec. 1, 1924 — Due serially Dec. 1, 1925-1954, inclusive

Coupon bonds in denominations of $1,000, registerable as to both principal and interest. Principal and semi-annual interest (June 1 and December 1) payable in New York City, or Kenmore, N. Y.

FINANCIAL STATEMENT
(as officially reported)

Assessed valuation 1924		$44,177,067
Bonded Debt (including this issue)		4,437,400
Water District Debt (included)	$1,006,900	
Sewer District Debt (included)	885,500	1,892,400
Net Debt		$ 2,545,000

Population 1924, estimated 9,000

The Town of Tonawanda adjoins the City of Buffalo, N. Y., on the North and includes many of the most important industries of the Buffalo district.

These bonds are issued for Water Supply and Park Purposes and are a direct and general obligation of the entire Town of Tonawanda.

AMOUNTS, MATURITIES AND PRICES

$24,800	December 1, 1925,	to yield 3.75%
34,800	" 1, 1926 to 1927,	to yield 4.00
34,800	" 1, 1928 to 1929,	to yield 4.10
34,800	" 1, 1930 to 1934,	to yield 4.15
37,800	" 1, 1935 to 1939,	to yield 4.20
37,800	" 1, 1940 to 1944,	to yield 4.25
13,000	" 1, 1945 to 1954,	to yield 4.25

Subject to approval of legality by Messrs. Clay & Dillon, New York City.

The Equitable Trust Company of New York

Ames, Emerich & Co. — Lehman Brothers

The Fidelity Trust Company of Buffalo

STANDARD OIL STOCKS

Circular showing average 12-year income sent on request.

1924 Booklet Sent on Request.

The Pipe Lines
Prairie Oil & Gas
S. Oil of Nebraska
S. Oil Co. of Ohio

Private Wires to
CHICAGO MONTREAL TORONTO

JENKS, GWYNNE & CO
15 BROAD ST
TEL. HANOVER 7-4740
MEMBERS N.Y. STOCK EXCHANGE
AND N. Y. COTTON EXCHANGE

WE WILL BUY NOW AND ACCEPT DELIVERY AFTER JANUARY 15TH, 1925,
OF
GENERAL ELECTRIC COMPANY
COMMON STOCK
MINUS THE NEW ELECTRIC BOND AND SHARE COMPANY STOCK WHEN, AS AND IF ISSUED.

Inquiries Solicited from Banks and Dealers

HORWITZ & COMPANY
SIXTY WALL STREET — NEW YORK

New Issues

Exempt from all Federal Income Taxes

$200,000

City of Charleston, W. Va.

School District 5% Bonds

Due serially July 1st, 1926 to 1930 inclusive

Prices to yield 4.00 – 4.40%

$425,000

City of Houston, Texas

4¾% Bonds

Due serially January 15, 1926 to 1950 inclusive

Prices to yield 4.00 – 4.50%

$932,000

City of Baton Rouge, La.

5% Bonds

Due serially March 1, 1925 to 1952 inclusive

Prices to yield 4.25 – 4.60%

Principal and semi-annual interest payable in New York City. Coupon bonds in the denomination of $1,000.

ELDREDGE AND COMPANY
FOURTEEN WALL STREET — NEW YORK
BANKERS BUILDING — BOSTON

We offer, subject to prior sale:

		Due	At Market to yield
$350,000	Baltimore & Ohio R.R. Co. S. W. Div. 1st 3½s	July 1, 1925	3.80%
100,000	Toledo, St. Louis & Western R.R. Co. P. L. 3½s	July 1, 1925	3.85%
53,000	Canadian National Ry. Co. Equip. 4½s	July 1, 1926	4.35%
100,000	Southern Pacific R.R. Co. 1st Ref. 4s	Jan. 1, 1955	4.73%
125,000	Union Pacific R.R. Co. 1st & Ref. 4s	June 1, 2008	4.73%
125,000	Reading Co. General & Ref. 4½s	Jan. 1, 1997	4.80%
75,000	New York Central R.R. Co. Cons. 4s	Feb. 1, 1998	4.80%
100,000	Southern Pacific Co. Conv. 4s	June 1, 1929	4.80%
75,000	Louisville & Nashville R.R. Co. Ref. 4½s	Apr. 1, 2003	4.88%
60,000	New York Telephone Co. 1st 4½s	Nov. 1, 1939	4.90%
70,000	Pittsburg, Youngstown & Ashtabula 1st Gen 5s	Feb. 1, 1962	4.91%
250,000	Baltimore & Ohio R.R. Co. 1st 5s	July 1, 1948	4.93%
300,000	Oregon Washington R.R. & Nav. 1st & Ref. 4s	Jan. 1, 1961	5.08%
50,000	Commonwealth Edison Co. 1st Coll. 5s	June 1, 1954	5.09%
150,000	Pennsylvania R.R. Co. Coll. Trust 5s	Nov. 1, 1964	5.11%
45,000	Western Union Tel. Co. Deb. 6½s	Aug. 1, 1936	5.18%
100,000	American Telephone & Telegraph Co. 5½s	Nov. 1, 1943	5.28%
125,000	Cleveland, Cincinnati, Chic. & St. Louis Ref. 5s	July 1, 1963	5.28%
100,000	Great Northern R.R. Co. Genl. 5s	Jan. 1, 1973	5.40%
125,000	Missouri, Kansas & Texas R.R. Co. P. L. 5s	Jan. 1, 1962	5.90%

Further particulars on request

DISCOUNT HOUSE OF
SALOMON BROS. & HUTZLER
MEMBERS OF THE NEW YORK STOCK EXCHANGE
SIXTY WALL STREET
NEW YORK

PHILADELPHIA — BOSTON — CHICAGO — MINNEAPOLIS

WE believe that present conditions are favorable for advantageous investment in standard American securities.

HORNBLOWER & WEEKS
ESTABLISHED 1888

BOSTON
CHICAGO
CLEVELAND

42 Broadway
NEW YORK
Telephone Hanover 4848

DETROIT
PROVIDENCE
PORTLAND, ME.

Members of the New York, Boston, Chicago, Cleveland and Detroit Stock Exchanges

SOUTH KEEPS WATCH ON TEXTILE ORDERS

Upon the Demand for Finished Goods Depends Price of Cotton.

OTHER INFLUENCES GOOD

Retail Trade Is Active and Exports Continue Large—New Orleans Is Cheerful.

Special to The New York Times.

NEW ORLEANS, Jan. 4.—Trading in cotton was fairly active during the last week despite the New Year holiday. In the first half of the week a good deal of trade as well as speculative buying was drawn into the market because of the promptness with which the large tenders on January contracts at the close of the preceding week had been absorbed. As practically all the notices were stopped by large spot houses, it was assumed that the spot people were confident that cotton holdings could easily be disposed of, not only in the current month but in the coming month of March as well.

Another stimulating influence was the pressing demand for spots reported from practically all the southern markets at advancing prices. That much of this cotton was wanted to fill out December commitments for export has been proved by the fact that exports for the last week totaled 357,152 bales, or more than the total receipts at all ports during the same period. In addition to a good export demand there has also been a good inquiry from domestic mills. As a result of these combined influences prices were advanced on Monday, last, to 24.84 for January contracts.

The future course of prices will depend largely on how the demand for manufactured goods opens up as soon as the country has recovered from the influence of the holidays. The retail trade has been active and many southern mills report their output sold up to the end of March. The feeling among northern mill executives is also reported to be more cheerful. Should the consumption of cotton by American mills continue to increase at the rate of the last few months, the raw cotton market would soon respond to such an influence. Particularly would this be the case should foreign exports continue liberal.

NO HALT IN STEEL OVER THE HOLIDAYS

Prices Have Advanced, but the New Rates Will Not Be Effective for Weeks.

Special to The New York Times.

PITTSBURGH, Jan. 4.—It is significant of the strength of the steel market that no ground was lost over the holidays, usually a very dull period, and that what little change there has been in the price situation has represented a stiffening. Prices do not soften at holiday time, but very rarely have they advanced. At the beginning of 1923 the steel market was set for advances, but none actually occurred until late in January.

In the past week, however, plates have become quotable at a $2 a ton advance, the final outcome of a gradual stiffening, and semi-finished steel, in the form of billets, sheet bars, &c., has become quotable $1 a ton higher, following a similar stiffening last week.

A full comparison would doubtless show some decreases in buying in the different line, in the past fortnight as compared with the preceding fortnight, but the market did not turn dull and there has been a fair volume of buying in practically all lines right along.

Steel company earnings in the third quarter of last year were poor all along the line, the Steel Corporation presenting no exception. There was a combination of light shipments and of small earnings per ton. A mere increase in tonnage would not be sufficient to put the mills in the earning position to which they feel they are entitled, in view of the general business situation.

Prices have advanced somewhat, but the advances will not be effective to any great extent upon shipments for several weeks to come, and further advances are requisite, particularly in plates, and also in shapes, bars, sheets and wire products. These the mills hope to effect gradually.

Primary material markets have been particularly quiet in the past week, but all have shown firmness. There has been a little trading in coke at advanced prices necessitated by the wage advance; pig iron has been very firm although dull, and scrap, with a light turnover, has lost nothing in price.

GRAINS LOWER AT WEEK-END

Disposition Seems to Be to Sell Corn on All Bulges.

Special to The New York Times.

CHICAGO, Jan. 4.—There are indications of a slow demand for corn from consumers while the milling trade is taking wheat more freely. In corn the disposition is to sell on all bulges. Cash interests here are buying the low grades at killing discounts, 8 to 18 cents under May, the latter being for No. 6. On the basis of present prices the farmers will do well to get $1 a bushel for their corn.

Oats, after being bought to a standstill by speculators on the theory that prices were too low, as compared with corn, are being liquidated by longs, as the visible supply is 71,000,000 bushels and the primary movement is of average size.

There has been a heavy consumption on the farms, but the crop was a big one and there appears to be a superabundance of supplies. Even increased domestic demand has failed to check liquidating sales.

Closing prices as compared with a week ago show wheat ⅝ to ⅞ cents lower, the latter on May. Corn is off ⅞ to 1⅛ cents; oats, 5⅛ to 5⅜; rye, ⅝ to ¾.

STOCK MARKET AVERAGES.

Week Ended Jan. 3, 1925.

RAILROADS (20 Stocks).

Date.	High.	Low.	Last.	Net Ch'ge.
Dec. 29	80.03	79.18	79.35	— .37
Dec. 30	79.53	78.33	78.48	— .87
Dec. 31	79.85	78.93	79.15	+ .67
Jan. 1	Holiday			
Jan. 2	80.42	79.03	79.85	+ .70
Jan. 3	80.45	79.07	79.93	+ .08

INDUSTRIALS (25 Stocks).

Dec. 29	133.75	131.42	132.17	— .45
Dec. 30	133.34	130.97	131.56	— .59
Dec. 31	135.11	131.54	134.29	+2.71
Jan. 1	Holiday			
Jan. 2	136.21	134.02	135.41	+1.12
Jan. 3	137.00	134.99	136.01	+ .60

COMBINED AVERAGE (50 Stocks).

Dec. 29	106.89	105.97	105.76	— .41
Dec. 30	106.33	104.65	105.03	— .73
Dec. 31	107.23	104.88	106.72	+1.69
Jan. 1	Holiday			
Jan. 2	108.31	106.82	107.63	+ .91
Jan. 3	108.71	107.33	107.97	+ .34

RANGE 1925 TO DATE.

	High.	Date.	Low.	Date.	Last.
20 railways	80.42	Jan. 2	79.03	Jan. 2	79.93
25 industrials	137.00	Jan. 3	134.02	Jan. 2	136.01
50 stocks	108.71	Jan. 3	106.53	Jan. 3	107.97

RANGE FOR YEAR 1924.

	High.	Date.	Low.	Date.	Last.
20 railways	91.43	Dec. 19	87.20	Jan. 5	89.15
25 industrials	125.11	Dec. 31	105.20	Apr. 25	124.29
50 stocks	107.36	Dec. 31	96.25	Apr. 25	106.72

TRADE CONDITIONS GOOD IN THE WEST

Stores Have Seasonal Activity—Work Ahead at Most Plants.

Special to The New York Times.

CHICAGO, Jan. 4.—The new year is starting with a healthy business and financial condition. Stocks of finished and raw materials are not large and have been taken on a moderately low basis, so that the outlook is favorable for a continued liberal distribution of all kinds of merchandise. Conditions in the agricultural sections are the best at this time in four years and with good prices for nearly all crops there is nothing to make one pessimistic.

Business for the week was good with the steel industry operating in the Chicago district around 90 per cent. of capacity and with mills nearly sold up for the first three months of the new year. Railroads of the country bought 187,801 freight cars during the year, of which 62,575 were in the Chicago district. This represents over 500,000 tons of plates, bars and shapes.

There is also a good business for all kinds of steel in sight. The capacity of pig iron furnaces is being increased and the pig iron market is firm. Increased consumption of coal, due to low temperatures, has put that business in better shape, assisting in making a clean-up of supplies on track. Consumption of fuel oil is being increased and the oil trade on the whole is working into better shape. In the automobile industry there is a fair business under way.

Buying of lumber and building materials has decreased. Good activity in the wholesale and retail dry goods, clothing and shoe lines was in evidence, with more buyers in the market who desired to sort up stocks for the annual January sales, with the aggregate in excess of last year. Sales of Montgomery, Ward & Co. and Sears-Roebuck for December were $46,816,154, compared with $35,859,621 last year; for twelve months $380,890,236, against $350,185,042 in 1923.

Money is passing into more general use throughout the Northwest and West, banks are in better shape with those failing so involved that aid would be useless. Interest rates were stronger, at 3¼ to 4 per cent. on call, throughout the week and 4 to 5½ per cent. on time loans.

Gold in the Seventh Federal Reserve Bank is increased sharply, with loans and bills bought in the open market cut down materially; earning assets and deposits were cut down so that the ratio of reserve to deposits liability of 74.1 compares with 69.7 the previous week.

ITALIAN BANK ON THE SITUATION IN ITALY

Satisfied With Present Price of the Lira and Not Disturbed Over Politics.

The Banca Italo-Britannica of Milan reports that in Italy: "The almost complete disappearance of the premium on forward sterling exchange seems also to point to the fact that the Italian trader is completely reconciled to the present position of affairs, and does not look for any marked appreciation of the lira in the near future. The political situation, which in consequence of the renewed disturbances connected with the Armistice Day celebrations gave rise to some anxiety, has again completely settled down, the recent vote of confidence extended in the Parliament to Mussolini and his party having been greeted everywhere with feelings of relief.

"The party factions about which one hears so much abroad pass practically unnoticed in the commercial and industrial life of the community; the country is quiet everywhere, industry is in full swing, unemployment is practically nonexistent, and the Government proceeds apace with its program of reform, unperturbed by the hostile criticisms of its opponents. Further progress has been made in the conclusion of commercial working arrangements with neighboring countries, considerably to the advantage of Italy's foreign trade; the latest added to the list is that with Finland, and it is expected that the agreement with Germany will very shortly be completed."

TO SELL PORTO RICO BONDS.

Bids for $30,000,000 Issue to Be Opened Wednesday at Washington.

The Bureau of Insular Affairs of the War Department has announced that it will open bids at Washington at 2 o'clock next Wednesday afternoon on an issue of $3,000,000 of 5 per cent. public improvement bonds of Porto Rico. The bonds are in coupon form in the denomination of $1,000 only, are payable annually in series of $500,000 each on July 1, 1950-1955, and are redeemable on July 1, 1943, or thereafter. Principal and interest will be payable at the United States Treasury in Washington.

The Attorney General, it was announced, has passed upon the legality of the issue. The bonds are acceptable at par as security for deposits of public moneys or postal savings fund of the United States, and also for deposit of Porto Rican funds and as security required by laws of Porto Rico to be deposited with the Treasurer of that country.

FINANCIAL NOTES.

J. C. Dann & Co. announce that Henry A. Walter has resigned from the firm and that the copartnership of which he was a member expired on Jan. 1. The following partners will continue the business under the same name: Jesse C. Dann, Charles L. Gurney Jr. and Alexander P. Dann.

Henry A. Walter and George C. Rounds, formerly with J. C. Dann & Co., announce the formation of the firm of Walter, Rounds & Co. to transact a general investment and Stock Exchange securities business, with offices at 906 Elliott Square, Buffalo.

The Chemical National Bank has been appointed transfer agent for the 25,000 shares cumulative preferred stock and 150,000 shares common stock of the Reid Ice Cream Corporation.

Haskins & Sells, certified public accountants, and Deloitte, Plender, Griffiths & Co., accountants and auditors, are combining their professional practices in Canada, Cuba and Mexico under the firm name of Deloitte, Plender, Haskins & Sells.

Vought & Co. have issued for distribution a January list of investment suggestions, including government, municipal, railroad, equipment trust, public utility, industrial and real estate bonds, yielding from 3.85 per cent. to 5.19 per cent.

Frederick E. Ziegler & Co. announce the opening of offices at 74 Broadway to deal in unlisted public utility and industrial stocks.

A. D. Brigham & Co., 2 Broadway, have prepared for distribution to investors a circular on tax-exempt bonds yielding 6 per cent.

Milward Crosby, recently with Thomson & McKinnon, and Eugene B. Fitler Jr., formerly of the firm of Fitler & Von Elten, have formed a copartnership under the firm name of Fitler & Crosby, with offices at 74 Broadway, to deal in unlisted securities.

The Bank of America has been appointed trustee under a mortgage and deed of trust dated Nov. 15, 1924, securing an issue of Mail and Express Printing Company, Inc., 6 per cent. bonds, due 1934.

R. M. Grant & Co., Inc., are offering a special list of New Jersey municipal bonds maturing 1928 to 1963 yielding from 4.25 to 4.70 per cent.

Percy C. Healy, who has been identified with the sales department of Dominick & Dominick for the last five years, has been appointed sales manager of the firm's investment department.

The Detroit Company, Inc., announces that James C. Blythe, formerly with the National City Company of Boston, has become associated with them and will make his headquarters at their Boston office.

Harry H. Neuberger, formerly with Amos, Emerich & Co., is now with Jerome J. Danzig in charge of his investment department.

Tucker, Anthony & Co. announce that John C. Maxwell became on Jan. 1 a general partner in their firm.

The Chemical National Bank announces the appointment of M. E. Robertson as manager of the credit department, succeeding J. E. Stafford, deceased.

$600,000

The Admiral Beatty Hotel Company

LIMITED

St. John, N. B., Canada

First Mortgage Twenty-Year 7% Sinking Fund Gold Bonds

(Closed Issue)

The Eastern Trust Company, St. John, N. B., Canada, Trustee

Dated September 1, 1924 Maturing September 1, 1944

Interest payable (September 1st and March 1st) at the Bank of Nova Scotia, in the City of Saint John, N. B., Canada, or at the principal office of the Metropolitan Trust Company in the City of New York, U. S. A. Principal and interest payable in United States gold coin. Coupon bonds in denominations of $1,000 and $500 registerable as to principal. Interest payable without deduction on account of any tax or governmental charge, except succession and inheritance taxes, income tax imposed by any State of the United States of America, or any Province of the Dominion of Canada, or the Dominion of Canada, and such portion of any income tax of the United States which shall be in excess of two percent per annum. The Company agrees to reimburse the holders of these bonds within sixty days after payment, for the Pennsylvania 4-mills, and for the Maryland 4½-mills, personal property tax, Connecticut personal property tax up to 4-mills, and for the Massachusetts Income Tax on the interest not exceeding 6% of such interest per annum. Redeemable in whole or in part on any interest date upon thirty days' notice at 105 and accrued interest, at the office of the Eastern Trust Company in Saint John, N. B., or at the Metropolitan Trust Company in the City of New York, N. Y.

The Admiral Beatty Hotel is located in the City of St. John, N. B., one of Canada's most important ocean gateways. It will be operated by the United Hotels Company of America, which company already operates twenty-two hotels in the United States and Canada, including The Roosevelt, New York City.

Security These bonds, in the opinion of counsel, are secured by a closed first mortgage on the land, building, equipment, and contents, which, on completion, will represent an investment of approximately $1,150,000. Junior to this bond issue there is authorized $750,000 debenture shares of which over $600,000 has been sold for cash at par and an authorized Common Stock issue of $750,000, 51% of which is held by the United Hotels Company of America.

Earnings Gross earnings of the Admiral Beatty Hotel are estimated at $323,298 and net earnings applicable to bond interest at $155,498. Interest requirements on this issue of First Mortgage Bonds amount to $42,000, so that estimated net earnings are at the rate of 3.7 times interest requirements. The earnings have been estimated on the most conservative basis by the United Hotels Company of America and therefore may be considered reliable.

Sinking Fund A sinking fund of 3% per annum or $18,000 per year becomes effective September 1st, 1927.

Legality All legal matters pertaining to this issue have been passed upon by Barnhill, Sanford and Harrison of St. John, N. B., Canada, for the Company, and Loucks, Griffin, Connet and Cullen of New York City, N. Y., for the bankers.

A large part of this issue having been sold, we offer the unsold balance subject to prior sale, Definitive bonds are ready for immediate delivery.

Price 100½ and Accrued Interest to Yield 6.95%

Kelley, Drayton & Converse

Members New York Stock Exchange

40 Exchange Place Telephone Broad 2002 New York

Uptown Office: 50 East 42nd Street Philadelphia Office: Land Title Bldg.

All statements and figures are obtained from official sources or others we consider reliable. They are not guaranteed, but we believe them to be accurate.

NEW ISSUE

EXEMPT FROM ALL FEDERAL INCOME TAXES

$1,050,000

City of Lansing, Michigan

Coupon or Registered 4½% Bonds

LEGAL INVESTMENT FOR SAVINGS BANKS AND TRUST FUNDS IN NEW YORK, MASSACHUSETTS, CONNECTICUT AND OTHER STATES

Bonds are payable, both principal and semi-annual interest (January 2nd and July 2nd), at the Guaranty Trust Company, New York, N. Y. Bonds are in denomination of $1,000 and Coupon in form, with privilege of registration as to principal only, or as to both principal and interest.

Lansing, the Capital of the State of Michigan, is a substantial residential and manufacturing city. The Assessed Valuation is $144,999,085, the Net Bonded Debt $6,732,134 (less than 5% of the Assessed Valuation). The present population is 85,000.

Legal opinion of John C. Thompson, Esq.

MATURITIES

Bonds due January 2nd each year

Amount	Due	Price	Yield	Amount	Due	Price	Yield
$150,000	1926	100.73	3.75%	$45,000	1934	102.23	4.30%
150,000	1927	100.95	4.00%	45,000	1935	102.43	4.30%
150,000	1928	101.12	4.10%	45,000	1936	102.62	4.30%
150,000	1929	101.46	4.10%	45,000	1937	102.81	4.30%
150,000	1930	101.57	4.15%	45,000	1938	102.98	4.30%
30,000	1931	101.84	4.15%	45,000	1939	103.15	4.30%
45,000	1932	101.80	4.20%	45,000	1940	103.31	4.30%
45,000	1933	102.02	4.20%	45,000	1941	103.47	4.30%

Accrued interest to be added

GEO. B. GIBBONS & COMPANY

INCORPORATED

MUNICIPAL BONDS

40 WALL ST. NEW YORK

Open Until 9 p.m. for the Convenience of Investors

IN order to take better care of the unusually heavy investment business which began on January 2nd, our banking floor will remain open every evening this week—Monday to Friday inclusive—until 9 p.m.

A complete staff will be on duty to serve the public in every department.

Bonds may be purchased or reserved for later delivery, coupons may be cashed, bonds registered, maturing and called bonds will be paid, etc., etc.

Officers of the Company will be on hand to discuss investment problems with all those who are interested.

Appointments, either in our offices or in your home, may be arranged by telephone.

S. W. STRAUS & CO.

ESTABLISHED 1882 INVESTMENT BONDS INCORPORATED

STRAUS BUILDING—565 Fifth Avenue—at 46th Street

Telephone—Vanderbilt 8500

43 YEARS WITHOUT LOSS TO ANY INVESTOR

© 1925—S. W. S. & Co., Inc.

The Kidder Peabody Acceptance Corporation

Balance Sheet

January 1, 1925

ASSETS		LIABILITIES	
Cash	$1,531,193.85	Capital Stock	$10,000,000.00
U. S. Govt. Bonds	4,666,181.25	Accept. Outstanding	16,013,234.77
Demand Loans	1,000,000.00	Reserve for Taxes and Dividends	73,998.98
Demand Loans—against Acceptances	500,000.00	Bonds Loaned	387,104.83
Bills Receivable	1,839,384.70	Bonds	17,000.00
Notes & Accts. Rec.	546,848.96	Profit & Loss	1,117,001.03
Bonds	1,319,652.93		
Stocks	1,404,162.55		
Real Estate	107,622.20		
Customers' Liability	16,693,393.17		
	$29,608,339.61		$29,608,339.61

Contingent Liability (Acceptances Rediscounted) $1,561,628.02

CONVENIENCE ACCESSIBILITY STRENGTH STABILITY RELIABILITY COURTESY EFFICIENCY CONSERVATISM

Manufacturers Trust Company

NEW YORK, BROOKLYN, QUEENS and BRONX

Condensed Statement of Condition on January 2, 1925

RESOURCES		LIABILITIES	
Cash on Hand and in Federal Reserve and Other Banks	$32,083,476.82	Capital	$5,000,000.00
U. S. Gov't. and other Public Securities	6,264,455.61	Surplus and Undivided Profits	3,320,474.05
Other Securities	13,135,412.86	Reserves	593,192.56
Loans	68,008,603.78	Acceptances and Letters of Credit	5,472,569.01
Bonds and Mortgages	7,015,992.55	Deposits	118,193,226.10
Banking Houses and Other Real Estate	2,764,802.53		
Customers' Liability on Acceptances and Letters of Credit	5,139,027.50		
Accrued Interest Receivable	367,690.07		
	$134,779,461.72		$134,779,461.72

Complete banking and Trust service, including Safe-Deposit, Foreign Exchange, Special Interest Accounts and Investments, is offered at the following offices:

BORO OF MANHATTAN
139 Broadway, at Cedar Street
481 Eighth Ave., corner 34th St.
385 Fourth Ave., corner 27th St.
513 Fifth Ave., corner 43rd St.
415 Broadway, corner Canal St.

BORO OF QUEENS
1696 Myrtle Ave., corner Cypress Ave., Ridgewood

BORO OF BRONX
1042 Westchester Ave., corner Southern Boulevard

BORO OF BROOKLYN
774 Broadway, corner Sumner Ave.
84 Broadway, corner Berry Street
225 Havemeyer St., near Broadway
710 Grand St., near Graham Ave.
190 Jamaica St., near Court St.

Throughout its history the Manufacturers Trust Company has been known for its Courtesy, Efficiency and Service. Those seeking a banking connection where these traits predominate and where a liberal yet conservative policy is pursued are cordially invited to consider this Institution.

GRACE NATIONAL BANK

Hanover Square, New York

Statement of Condition, January 2, 1925

Resources	
Cash in Vault and with Banks	$3,084,065.78
U. S. Government Securities	1,500,741.91
Stock of Federal Reserve Bank	75,000.00
State and Municipal Bonds	2,686,075.32
Other Bonds (all readily marketable)	3,180,717.30
Loans and Discounts	2,979,606.85
Redemption Fund—U. S. Treasurer	12,500.00
Customers' Liability on Acceptances	731,897.88
Accrued Interest	87,714.96
	$14,338,319.62

Liabilities	
Capital Stock	$1,000,000.00
Surplus	1,500,000.00
Undivided Profits	251,947.42
Reserve for Contingencies	50,000.00
Deposits	9,283,086.71
Certified and Cashiers Checks Outstanding	1,238,998.36
Circulation	250,000.00
Acceptances Outstanding	740,430.88
Reserve for Interest, Expenses, etc	76,855.25
	$14,338,319.62

Directors

H. C. BELLINGER - Clyde Copper Co.
GALE H. CARTER - Pacific Mail Steamship Co.
DAVID DOWS - The Borden Iron Co.
W. R. GRACE - Ingersoll-Rand Company
D. S. IGLEHART - W. R. Grace Co.
W. H. LA BOYTEAUX - Johnson & Higgins
GEORGE O. MUHLFELD - Bates & Webster, Inc.
J. E. ROUSMANIERE - Lawrence & Co.
J. LOUIS SCHAEFER - President
J. NORRISH THORNE, Nathaniel, Smith, Polk & Co.
J. A. ALLIS - 1st Vice-President

NEW BONDS OFFERED TOTAL $45,528,000

Today's Aggregate Three-Fifths of That for the Entire Week a Year Ago.

$30,000,000 BY LAND BANKS

Marketed at 101½ to Yield 4.30 to 4.50%—$4,800,000 Notes Are Priced to Yield 4½ to 5%.

The week starting today is listed in the investment banking calendar as the first week of the new year, and on the first day of this week investment bankers are offering $45,528,000 of new bonds. This is three-fifths of the total for the full first week of 1924, which was $76,493,000, but is only one-quarter of the full week's total for the corresponding period of 1923, which established the high-water mark of $225,893,000.

The largest offering consists of $30,000,000 ten-thirty year Federal Land Bank 4½ per cent. bonds, priced at 101½ to yield a shade over 4.30 per cent. to the redeemable date in 1935 and 4.50 per cent. thereafter to maturity, in 1955. A nation-wide group, including the twelve Federal Land Banks and about 1,000 investment houses and bond dealers, is making the offering, which has been underwritten by Alex Brown & Sons of Baltimore, Harris, Forbes & Co., Brown Brothers & Co., Lee, Higginson & Co., the National City Company and the Guaranty Company of New York.

In the six and one-half years of active operation the twelve Federal Land Banks have been built up until on Nov. 30, last, their capital was $40,089,180, reserve $5,734,400, surplus and undivided profits $4,774,406, and total assets $987,062,135. Every bank shows a surplus earned from operations. The United States Government now holds in excess of $100,000,000 of Federal Land Bank bonds which, while not guaranteed by the Federal Government, are securities issued by institutions operating under a Federal charter with governmental supervision and on whose Boards of Directors the Government is represented.

Assets Near a Billion.

Commissioner Cooper of the Farm Loan Board said:

"The Federal Land Banks enter the new year in a very commanding position, with their capital reserve and undivided profits grown to $60,000,000 and their total assets just under the $1,000,000,000 mark—which they will pass during January. This is the smallest public offering made in the last five years, which is due to two causes—improved agricultural conditions have resulted in a slightly lessened demand for new loans, and a substantial increase in prepayments, while steady and substantial purchases of Farm Loan bonds by the Veterans' Bureau for the United States Government Insurance Fund is providing a considerable portion of the funds needed for loaning purposes."

Halsey, Stuart & Co., Inc., are offering $4,800,000,000 serial gold notes of the Central Illinois Public Service Company, an Insull property. The notes mature in three months to three years, bear 4½ and 5 per cent. interest, and are priced to yield from 4.25 to 5.75 per cent. They are issued to provide for the acquisition of all the outstanding capital stocks except directors' qualifying shares, of the Quincy Gas, Electric and Heating Company and the Chicago & Joliet Electric Railway Company, both of Illinois. The Central Illinois Public Service Company will sell preferred stock among its customers over the three-year period for the purpose of permanently funding the purchase and meeting the note maturities.

George B. Gibbons & Co., Inc., are offering a new issue of $4,000,000 Illinois gold 4 per cent. highway bonds, due $800,000 annually on May 1, 1932-1939, at prices to yield 4.15 per cent.

Municipal Issues Offered.

White, Weld & Co., Halsey, Stuart & Co., Inc., Blodget & Co. and A. G. Becker & Co. are offering a new issue of $1,350,000 City of Raleigh, N. C., 4½ and 4¾ per cent. water bonds, due Jan. 1, 1926-1965, at prices to yield 4 to 4.50 per cent.

Another new offering by George B. Gibbons & Co., Inc., consists of $1,050,000 City of Lansing, Mich., 4½ per cent. bonds maturing Jan. 2, 1926-1941, and priced to yield 3.75 to 4.20 per cent.

Eldredge & Co. are offering a new issue of $932,000 Baton Rouge, La., 5 per cent. bonds, due March 1, 1925-1952, at prices to yield 4.25 to 4.60 per cent.

Offering of $846,000 Town of Tonawanda, N. Y., 4½ per cent. serial gold bonds is made by the Equitable Trust Company, Ames, Emerich & Co., Lehman Brothers and the Fidelity Trust Company of Buffalo, at prices to yield 3.75 to 4.25 per cent., according to the maturities, which are Dec. 1, 1925-1954. These bonds are for water supply and park purposes.

An issue of $700,000 Syracuse, N. Y., 4 per cent. gold bonds, maturing 1932-1965, at prices to yield 3.90 per cent. and an issue of $500,000 Schenectady, N. Y., 4 per cent. gold bonds, due 1931-1944, at prices to yield the same rate are offered by Sherwood & Herrifield, Inc., and H. L. Allen & Co.

Kelley, Drayton & Converse are offering $600,000 of the Admiral Beatty Hotel Company, Ltd., St. John, N. B., Canada, first mortgage 7 per cent. sinking fund gold bonds maturing Sept. 1, 1944, at 100¼ to yield 6.95 per cent. This hotel will be operated by the United Hotels Company of America, which already owns twenty-two hotels in the United States and Canada. A sinking fund of 3 per cent. a year, or $18,000, will become effective Sept. 1, 1927.

S. W. Straus & Co. are offering an issue of $550,000 first mortgage two to fifteen year 6 per cent. serial coupon gold bonds of the Maryland Apartments, Inc., secured by the land and the Maryland apartment building in course of construction in Boston.

Eldredge & Co. are offering a new issue of $200,000 Charleston, W. Va., School District 5 per cent. bonds due July 1, 1926-1930, at prices to yield 4 to 4.40 per cent.

NEW REFRIGERATING FIELD.

Car Lighting and Power Co. to Build Electrical Cabinets.

A. G. Fromuth, President of the Car Lighting and Power Company, has mailed a letter to stockholders outlining the progress made by the company's chemists and engineers in perfecting an electrical refrigerating cabinet, which the company will soon produce at its Bayonne plant. The company has spent $800,000 for experimental work alone in this matter.

"The ice cream trade in the United States alone," said Mr. Fromuth, "offers an immediate market for 200,000 of these cabinets. While the company will be able to supply but a small part of this demand for the next several years, it opens an entirely new and virtually untouched field for the company's activities.

"Since the enactment of the Volstead act the consumption of ice cream has increased by leaps and bounds. In nine years, between 1914 and 1922, according to the Department of Commerce, ice cream sales have increased from $55,000,000 annually to $256,000,000 in 1922, a gain of 363 per cent. Last year 300,000,000 gallons of ice cream were consumed in the United States, or three gallons a year for each man, woman and child."

According to Mr. Fromuth, "there has been a long demand for a machine which will keep ice cream at a temperature 5 to 10 degrees below zero and at the same time do away with ice and salt."

West's December Loadings.

Special to The New York Times.

CHICAGO, Jan. 4.—Western railroads moved almost 950,000 cars of revenue freight in December, an increase of 42,000 cars over the same time in 1923. Grain traffic on most railroads lighter and coal heavier were the principal features of the year's business. The year's business was about 12,000,000 cars, or 400,000 cars less than in 1923.

LARGE CONSUMPTION OF COTTON IS EXPECTED

New Orleans Trade Regards Season's Total, Estimated at 13,000,000 Bales, as Accurate.

Special to The New York Times.

NEW ORLEANS, Jan. 4.—Although the world's cotton crop is large, it was generally believed here that an enlivened demand would fairly offset this increase in production.

The fact was not overlooked that the Spinners Federation was likely to be influenced by the natural desire of the mills to secure their supplies as cheaply as possible, but the large exports so far this season, which on Friday had reached a total of 4,427,436 bales, according to Secretary Hester's figures, showing an increase over the same period last season of 1,130,000 bales, offered an argument against the spinners.

Such an excess during the five months of the season that have elapsed was believed to warrant the expectation that exports for the entire season would reach 7,000,000 bales. With such exports in prospect and with American mills, especially Southern mills, steadily increasing their activity, a total consumption of 13,000,000 bales for the season was regarded as not unreasonable.

The easier price tone at the end of last week was induced in part by figures given out by the Department of Agriculture pointing to a world's total yield of 23,600,000 bales compared with 19,300,000 last season. While the future markets reacted rather sharply, there was apparently no let-up in the spot demand until after the completion of the December commitments and there was no apparent indication that the demand during January would fall much, if any, short of December.

FOREIGN EXCHANGE RATES.

Demand.

	LONDON. High.	Low.	Last.	PARIS. High.	Low.	Last.
Dec. 29	4.75½	4.72½	4.73¾	5.41	5.39	5.39½
Dec. 30	4.75⅝	4.72⅞	4.73	5.41¼	5.39½	5.40¼
Dec. 31	4.73⅝	4.72⅛	4.73⅛	5.42½	5.41¼	5.42⅛
Jan. 1	Holiday					
Jan. 2	4.74⅛	4.74¼	4.74⅛	5.43¼	5.41¼	5.41⅝
Jan. 3	4.75¼	4.74⅛	4.75⅛	5.42⅜	5.40⅝	5.41¼

Week's range—
High 4.75¼ Saturday 5.43¼ Friday
Low 4.72½ Wednesday 5.39 Monday

Year 1924—
High 4.73⅝ Dec. 30 6.85 Apr. 23
Low 4.20½ Jan. 21 3.42 Mar. 8

	ITALY. High.	Low.	Last.	SPAIN. High.	Low.	Last.
Dec. 29	4.25⅛	4.23	4.23	14.00	13.98	13.98
Dec. 30	4.23	4.19	4.22⅛	14.00	13.98	13.98
Dec. 31	4.25⅛	4.22⅛	4.25	13.97	13.96	13.96
Jan. 1	Holiday					
Jan. 2	4.23½	4.21¼	4.22⅛	13.99	13.97	13.97
Jan. 3	4.24¼	4.23½	4.23¾	14.00	13.97	13.97

Week's range—
High 4.25⅜ Monday 14.00 Monday
Low 4.19 Tuesday 13.95 Wednesday

Year 1924—
High 4.55 Aug. 11 14.22 Dec. 13
Low 4.04⅜ Mar. 10 12.12 Mar. 7

	HOLLAND. High.	Low.	Last.
Dec. 29	40.50	40.46	40.48
Dec. 30	40.49	40.47	40.47
Dec. 31	40.48	40.44	40.47
Jan. 1	Holiday		
Jan. 2	40.52	40.47	40.49
Jan. 3	40.52	40.49	40.50

Week's range—
High 40.52 Friday
Low 40.44 Wednesday

Year 1924—
High 40.50 Dec. 8
Low 36.69 Mar. 18

	GERMANY. High.	Low.	Last.
Dec. 29	23.81	23.80	23.80
Dec. 30	23.81	23.80	23.80
Dec. 31	23.81	23.80	23.80
Jan. 1	Holiday		
Jan. 2	23.81	23.80	23.80
Jan. 3	23.80	23.80	23.80

Week's range—
High 23.81 Monday
Low 23.80 Monday

Year 1924—
High 23.83 Nov. 8
Low 23.79 Nov. 11

First quotation on new reichsmark Friday, Nov. 7, 1924.

	OTHER COUNTRIES. Week's range.		Year 1924 High.	Date.	Low.	Date.
Switzerland—	19.50	19.47	19.47½	Dec. 31	17.20	Mar. 10
Belgium—	5.09	4.96½	3.76½	Apr. 22	3.17½	Mar. 8
Austria—	.00141/4	.00141/4	.00141/4	Jan. 2	.0014	Jan. 16
Denmark—	17.67	17.63	17.75	Dec. 6	15.27	Mar. 10
Sweden—	26.98	26.93	26.98	Dec. 29	25.82	Jan. 31
Norway—	15.14	15.09	15.24	Dec. 9	13.12	Feb. 16
Greece—	1.82	1.82	2.30	May 5	1.55	Mar. 11
Czechoslovakia—	3.02⅝	3.01⅛	3.03⅜	Dec. 18	2.88	Jan. 3
Yugoslavia—	1.55⅛	1.52	1.54½	Dec. 31	1.11¼	Feb. 1
Hungary—	.0013⅜	.0013¾	.0052	Jan. 2	.0010	June 13
Finland—	2.52⅛	2.52⅛	2.53½	Feb. 28	2.47⅛	Jan. 2
Rumania—	.52	.51½	.57⅛	Oct. 22	.40⅝	July 1
Poland—	19.25	19.25	19.80	July 1	19.25	Aug. 7
Portugal—	4.89	4.89	4.90	Dec. 23	2.65	July 15
	CHINA.					
Hongkong—	55.38	55.13	56.00	Dec. 10	49.88	June 28
Peking—	T7.00	T6.50	81.50	Oct. 9	73.50	Mar. 25
Shanghai—	74.63	74.38	78.88	Oct. 19	69.38	Mar. 1
	JAPAN.					
Kobe—	38.56	38.50	46.14	Jan. 18	37.875	Dec. 4
Yokohama—	38.56	38.50	46.14	Jan. 18	37.875	Dec. 24
	PHILIPPINE ISLANDS.					
Manila—	49.50	49.50	50.25	Feb. 5	49.25	Mar. 14
	JAVA.					
Batavia—	41.12	41.00	41.60	Dec. 27	38.31	Jan. 21
	INDIA.					
Calcutta—	35.73	35.63	35.73	Dec. 29	29.50	Feb. 20
Bombay—	35.73	35.63	35.73	Dec. 29	29.50	Feb. 20
	SOUTH AMERICA.					
Buenos Aires—	40.25	40.00	40.25	Dec. 30	31.75	Jan. 3
Rio de Janeiro—	11.68	11.56	12.15	Feb. 11	9.50	July 12
Chile—	11.55	11.45	11.85	Dec. 19	9.40	Mar. 19
Peru—	4.15	4.15	4.27	Dec. 5	3.98	Jan. 14
Uruguay—	100.00	99.50	100.20	Nov. 19	75.76	Mar. 14
	RUSSIA.					

	100 Rubles. Bid.	Asked.	500 Rubles. Bid.	Asked.
Dec. 29	.13	.15	.07	.09
Dec. 30	.13	.15	.07	.09
Dec. 31	.13	.15	.07	.09
Jan. 1	Holiday			
Jan. 2	.12	.15	.07	.09
Jan. 3	.13	.15	.07	.09

Week's range—
High .15 Monday .09 Monday
Low .13 Monday .07 Monday

Year 1924—
*High .25 June 18 .17 June 10
†Low .07 Jan. 2 .02½ Jan. 2

*Asked. †Bid.

Canadian Exchange.

	Prem. U. S.	Disc. Can.
Dec. 29	$2.81	$2.81
Dec. 30	2.81	2.81
Dec. 31	3.75	3.75
Jan. 1 Holiday		
Jan. 2	3.12	3.12
Jan. 3	3.12	3.12

Week's range—
High $3.12 $3.12
Low 2.81 2.81

RANGE OF PREMIUM AND DISCOUNT.

	—Premium (Per $1,000.)— U. S. Dollar Montreal.	Canadian Dollar N. Y.
Year 1924—		
High	$36.52 Mar. 11	$.62½ Nov. 24
Low	Par Aug. 22	Par Aug. 22

	—Discount (Per $1,000.)— U. S. Dollar Montreal.	Canadian Dollar N. Y.
High	$.62½ Nov. 24	$36.52 Mar. 11
Low	Par Aug. 22	Par Aug. 22

WEEK'S COTTON MARKET.

	Jan. High.	Low.	Mar. High.	Low.	May. High.	Low.
Dec. 29	24.73	24.41	25.15	24.79	25.56	25.12
Dec. 30	24.44	24.13	24.85	24.45	25.16	24.78
Dec. 31	24.46	24.08	24.84	24.41	25.07	24.73
Jan. 1	Holiday					
Jan. 2	24.37	23.67	24.83	23.98	25.12	24.30
Jan. 3	23.85	23.50	24.14	23.77	24.46	24.10

Week's range—
24.73 23.50 25.15 23.77 25.50 24.10

	July. High.	Low.	Oct. High.	Low.
Dec. 29	25.51	25.20	24.35	24.27
Dec. 30	25.25	24.91	24.38	24.03
Dec. 31	25.18	24.86	24.31	23.99
Jan. 1	Holiday			
Jan. 2	25.25	24.44	24.39	23.75
Jan. 3	24.56	24.25	23.92	23.50

Week's range— 25.51 24.25 24.35 23.50

SPOT COTTON.	Liverpool.	New Orleans.	New York.
Dec. 29	13.64d	24.60c	24.90c
Dec. 30	13.65d	24.35c	24.65c
Dec. 31	13.50d	24.50c	24.85c
Jan. 1	Holiday		
Jan. 2	13.57d	23.80c	24.20c
Jan. 3	13.37d	23.96c	24.30c
Week's range—			
High	13.65d	24.60c	24.90c
Low	13.37d	23.80c	24.20c
Year 1924—			
High	20.56d	35.00c	35.70c
	Jan. 2.	Jan. 2.	Jan. 3.
Low	12.96d	20.90c	32.15c
	Dec. 5.	Sep. 16.	Sep. 16.

ANNALIST REVIEWS OUTLOOK FOR 1925

Annual Financial Survey and Business Forecast in the Issue Out Today.

VIEWS OF NATION'S LEADERS

Bankers Point Out Conditions in the Important Business Centres—The Foreign Situation.

The annual financial survey and business forecast of The Annalist, published by THE NEW YORK TIMES, is contained in this week's issue, out today. This number, which excels all previous annual reviews both in scope and character, contains much valuable information for the banker, broker, business man and trader. In addition to numerous reviews of operations in the banking and business world during 1924, the opinions of many nationally prominent leaders on the outlook for the current year are contained in the number.

The banking fraternity is virtually one in expressing the opinion that not a single doubt casts a shadow on the business situation of today or the future, but it is pointed out that opinion is not fixed as to "how fast expected developments may come and how far-reaching they may be." The symposium of the banking world includes the opinions of Arthur W. Loasby, President of the Equitable Trust Company of New York; H. J. Alexander, President of the First National Bank of Denver; Emory W. Clark, President of the First National Bank of Detroit; George M. Reynolds, Chairman of the Continental and Commercial National Bank of Chicago; William A. Law, President Penn Mutual Life Insurance Company of Philadelphia; Sir Vincent Meredith, President Bank of Montreal, Canada, and many American bankers, representing virtually every important business centre in the country.

The review also gives the impressions which prevail in Washington regarding the possible attitude of the Government toward business during 1925. The European situation is reviewed by Roy Hopkins, who points out that the skies are clearer than for many years, due chiefly to stabilization of the currencies, financial betterment and industrial improvement. Conditions prevailing in our northern neighbor, Canada, are reviewed by William Lewis Edmonds.

Interesting figures are contained in an article submitted by Benjamin M. Anderson Jr., Ph. D., economist of the Chase National Bank, on the national income of the United States. This article contains two valuable tables showing the income from and the ratio of foreign and domestic commerce and the index numbers from which the figures of net income are derived.

Herbert Hoover, Secretary of the Department of Commerce, in an interview by Rodney Bean, forecasts an increase in the foreign trade of the United States. Mr. Hoover points out that the business of the country starts the new year in a strong position, and says that in his opinion severe competition from Germany will be of brief duration and that economic conditions in Europe and South America are improving.

Julius H. Parmelee, Director of the Bureau of Railway Economics, points out that the railroads of the country enter 1925 at the peak of efficiency due to the fact that their equipment was never in better shape than at present. The coal situation is reviewed by H. A. Haring, and M. H. Aylesworth and F. LeR. Blanchard review the electric and public utilities industries. Alfred Reeves comments upon the outlook of the export market for American automobiles. H. D. Williams reviews the rapid strides made by the radio industry, which is still in its infancy, and presents several charts explaining the growth and possibilities of radio.

Carl H. Pforzheimer reviews the outlook for the petroleum industry in 1925, while John A. Topping, head of the Republic Iron and Steel Company, comments on the steel situation and Charles Hayden on the copper situation. In addition to these, virtually every important industry in the country is represented in The Annalist's comprehensive business survey.

The number contains all of the mass of statistical information which has become a fixture with this annual survey, with numerous additions. The issue contains the annual tables, covering stock and bond transactions on the New York Stock Exchange for the full year 1924, including sales, opening, high, low and closing transactions, bid and asked, and amount of capital outstanding, together with the dividend rates paid on the various stocks. This table is the most complete of its kind printed in any publication, daily or weekly.

There are also annual reviews of the stock, bond, money and foreign exchange markets, in addition to many statistical tables, covering the movements of the various foreign exchanges by weeks, the movements of the commodity markets by weeks and the stock transactions for the year in all of the important out-of-town markets.

Heavy Trading in Provisions.

Special to The New York Times.

CHICAGO, Jan. 4.—Provisions were heavily traded in with outsiders on the buying side and packers doing a large part of the selling. There were 3,000,000 pounds of lard sold on Saturday at $17 for May, packers and longs furnishing the lard to shorts and investors. Packers are turning their attention to the making of product to satisfy the speculative demand.

WEEK'S MONEY MARKET.

ON CALL.	High.	Date.	Low.	Date.
Last week	5½	Dec. 29	4	Dec. 29
Same week last year	6	Dec. 31	4½	Jan. 4
Year 1924	5½	Jan. 2	2	June 9
Year 1923	6	Feb. 16	3½	June 20
TIME MONEY.				
Last week	4	Dec. 29	3½	Dec. 29
Same week last year	5	Dec. 31	5	Dec. 31
Year 1924	5	Jan. 2	2½	Aug. 14
Year 1923	5½	Apr. 3	4½	Oct. 17
COMMERCIAL PAPER.				
Last week	4	Dec. 29	3½	Dec. 29
Same week last year	5	Dec. 31	4½	Dec. 31
Year 1924	5	Jan. 2	2½	Aug. 14
Year 1923	5½	Oct. 4	4½	Jan. 17

FEDERAL RESERVE RATES.

Boston	3½	Chicago	4
New York	3	St. Louis	4
Philadelphia	3½	Minneapolis	4
Cleveland	3½	Kansas City	4
Richmond	4	Dallas	4
Atlanta	4	San Francisco	4

LONDON MONEY AND SECURITIES.

	Discount Rate.	Gold Ex. on	Cons. Brit.	Brit. Ex. on
Dec. 29	3⅝@3½	88s 01d	57⅝	97⅛
Dec. 30	3½	88s	57⅝	97⅛
Dec. 31	3⅝	88s 02d	57⅝	97⅛
Jan. 1	Holiday			
Jan. 2	4 @3½	87s 09d	57½	97
Jan. 3	4 @3½	87s 09d	57½	97

PARIS MONEY AND SECURITIES.

	Paris Rentes.	Ex. on London.	Ex. on N. Y.
Dec. 29	49f 80c	87f 25c	18f 49½c
Dec. 30	49f 80c	87f 50c	18f 47c
Jan. 1	Holiday.		
Jan. 2	49f 80c	87f 45c	18f 45c
Jan. 3	49f 80c	87f 45c	18f 45c

RECORD OF TRANSACTIONS.

New York Stock Exchange, week ended Jan. 3, 1925.

STOCKS (SHARES).	1924-25.	1923-24.	1923.
Monday	1,927,811	1,112,693	Holiday
Tuesday	1,773,221	Holiday	874,470
Wednesday	1,607,617	839,170	911,721
Thursday	Holiday	1,012,199	1,338,408
Friday	1,979,487	817,775	949,040
Saturday	1,474,750	598,335	529,790
BONDS (PAR VALUE).			
Total week	8,762,886	4,400,170	4,603,429
Year to date	3,454,237	3,287,477	4,603,429
Monday	$1,631,300	$2,243,750	Holiday.
Tuesday	16,599,800	Holiday.	12,470,000
Wednesday	11,634,050	12,602,500	11,218,850
Thursday	Holiday.	10,807,150	12,823,650
Friday	13,837,750	12,002,950	11,942,300
Saturday	8,404,500	7,186,750	6,502,000
Total week	$66,892,400	$52,873,100	$54,956,800
Year to date	$21,843,350	$45,629,350	$54,956,800

Amount of rails and industrials composing the week's total dealings compares as follows with last year:

STOCKS.	Jan. 3, '25.	Jan. 5, '24.	Differences.
Railroads	1,273,179	833,260	+ 439,919
Industrials	7,489,707	3,769,910	+ 3,722,797
Total	8,762,886	4,400,170	+ 4,362,716

Bond dealings in detail compare as follows:

	Jan. 3, '25.	Jan. 5, '24.	Changes.
Corpns.	$39,178,600	$29,652,500	+ $9,526,100
U.S. Govt.	13,057,800	17,259,600	− 4,201,800
Foreign	14,620,000	5,927,000	+ 8,693,000
City	36,000	34,000	+ 2,000
Total all	$66,892,400	$52,873,100	+$14,019,300

JANUARY 5, 1925

WE TAKE PLEASURE IN ANNOUNCING THAT

RAYMOND J. REINHARDSEN

HAS THIS DAY BECOME ASSOCIATED WITH US IN OUR BOND DEPARTMENT

Paine, Webber & Co.

ESTABLISHED 1880

Members New York Stock Exchange

25 Broad Street New York

BOSTON CHICAGO

JEROME J. DANZIG

Member of New York Stock Exchange

200 FIFTH AVENUE

NEW YORK CITY

I take pleasure in announcing that

MR. HARRY H. NEUBERGER

is associated with me in charge of my Investment Department

JANUARY 5, 1925 TELEPHONE GRAMERCY 3244

WE ANNOUNCE

THE FORMATION OF A COMPANY TO TRANSACT A

GENERAL INVESTMENT BUSINESS

UNDER THE NAME OF

C. C. COLLINGS AND COMPANY

WITH OFFICES IN THE

PACKARD BUILDING

PHILADELPHIA, PENNSYLVANIA

CLIFFORD C. COLLINGS, PRESIDENT
THOMAS H. BARKER, 2ND., TREASURER
JOSEPH C. CHAPMAN, SECRETARY
CLAYTON F. BANKS

BELL, SPRUCE 1962

JANUARY 5TH, 1925

HASKINS & SELLS

AND

DELOITTE, PLENDER, GRIFFITHS & CO.

Announce the formation of copartnerships in

CANADA CUBA MEXICO

under the firm name

DELOITTE, PLENDER, HASKINS & SELLS

ACCOUNTANTS AND AUDITORS

Principal Offices

MONTREAL HAVANA MEXICO CITY

THE NEW FIRMS WILL BE AFFILIATED WITH HASKINS & SELLS AND WITH DELOITTE, PLENDER, GRIFFITHS & CO. IN THE UNITED STATES OF AMERICA, GREAT BRITAIN, CONTINENTAL EUROPE, SOUTH AMERICA, SOUTH AFRICA, AND CHINA.

New York, Jan. 2, 1925

James Talcott, Inc.

General Offices

225 FOURTH AVENUE

NEW YORK CITY

FOUNDED 1854

Agents, Factors and Correspondents for Manufacturers and Merchants in the United States and Abroad.

Entire Production of Textile Mills Sold and Financed

CABLE ADDRESS "QUOMAKEL"

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JAMES TALCOTT, Jr., Vice-President and Asst. Treas.
JAMES L. COX, Secretary
THOMAS J. McGANN, Assistant Treasurer
HOOKER TALCOTT, Assistant Secretary
GERALD S. WALKER, Assistant Secretary
HOWARD A. HOLMES, Assistant Secretary
RICHARD T. LEONHARDT, Assistant Secretary
FREDERICK J. HUNTER, Assistant Secretary

DIRECTORS

J. FREDERICK TALCOTT, Chairman.
DAVID M. LOOS, GEORGE N. WHITTLESEY
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THE BANK OF AMERICA

ESTABLISHED 1812

Trust Department Organized 1888

MANHATTAN
44 Wall Street, corner William
257 Broadway, opposite City Hall
21 East 40th St., at Madison Ave.
Produce Exchange Building

BROOKLYN
166 Montague Street, Corner Clinton
569 Fulton Street, opp. Hanover Place
934 Third Ave., in Bush Terminal
41 Washington Ave., cor. Flushing Ave.

Condensed Statement as of Dec. 31, 1924

Resources

Demand Loans	$41,463,717.17
Time Loans and Discounts	49,241,778.11
U. S. Government Securities	3,996,395.01
Other Bonds and Securities	13,108,195.72
Banking House	2,592,398.09
Due from Federal Reserve Bank of New York	14,207,228.86
Cash and Due from other Banks	40,846,664.58
Customers' Liability for Acceptances and Letters of Credit	15,854,784.76
Total	$181,311,162.30

Directors

CHELLIS A. AUSTIN, *President*
ELLIOTT AVERETT, *Vice-President*, United Cigar Stores Co.
EDWARD J. BARBER, *President*, Barber Steamship Lines
HOWARD BAYNE, New York
HENRY S. BOWERS, Goldman, Sachs & Co.
HARRY BRONNER, Blair & Co., Inc.
H. D. CAMPBELL, *Vice-President*
J. S. COFFIN, *Chairman*, Franklin Railway Supply Co., Inc.
DELOS W. COOKE, *Associate Director*, The Cunard Steamship Co., Ltd.
EDWARD J. CORNISH, *President*, National Lead Co.
LOUIS N. DE VAUSNEY, *Vice-President*
CHARLES G. DU BOIS, *President*, Western Electric Co.
FREDERICK F. FITZPATRICK, *President*, Railway Steel Spring Co.
HENRY C. FOLGER, *Chairman*, Standard Oil Co. of New York
BENNETT L. GILL, Terrell, Texas
EDWARD H. R. GREEN, *President*, Texas Midland Railroad
GEORGE W. HILL, *Vice-President*, American Tobacco Co.
JOHN L. KEMMERER, Whitney & Kemmerer
ELGOOD C. LUFKIN, *Chairman*, The Texas Co.
CHARLES D. MAKEPEACE, *Vice-President*
PETER McDONNELL, *General Agent*, Transatlantica Italiana S.S. Co.
THEODORE F. MERSELES, *President*, Montgomery Ward & Co.
ALBERT G. MILBANK, Milbank & Michels
JOHN J. RASKOB, *Vice-President*, E. I. Du Pont de Nemours & Co.
JOSEPH SEEP, *Chairman*, South Penn Oil Co.
S. STERN, *Vice-President*
JOSEPH B. TERBELL, *President*, American Brake Shoe & Foundry Co.
C. C. THOMPSON, New York
HENRY WHITON, *President*, Union Sulphur Company

Liabilities

Capital	$4,000,000.00
Surplus	6,000,000.00
Undivided Profits	1,852,350.49
Dividend payable Jan. 2, 1925	160,000.00
Unearned Discount	258,046.54
Circulation	65,095.00
Reserved for Taxes, etc.	612,705.64
Outstanding Acceptances and Letters of Credit	17,213,357.96
Deposits	151,149,606.67
Total	$181,311,162.30

Mahlers Bank

Established 1917

Member Amsterdam Stock Exch.

AMSTERDAM, HOLLAND

All business in Dutch and Dutch-Indian shares and bonds transacted. Checks and cable transfers. Foreign currencies. Deposits in Dutch and foreign currencies, stocks and bonds accepted.

We specialize in internationally quoted stocks and bonds. German securities dealt in against Guilders. Correspondence cordially invited.

TELEGRAMS:

STEADTON Amsterdam—for stocks and bonds.

SPEEDINGIT Amsterdam—for foreign exchange business.

The SEABOARD NATIONAL BANK

OF THE CITY OF NEW YORK

MAIN OFFICE: Broadway and Beaver Streets

Mercantile Branch: 115 BROADWAY (at Liberty St.) 20 E. 45TH ST. (near Madison Ave.)

MEETINGS AND ELECTIONS.

THE EQUITABLE TRUST COMPANY OF NEW YORK.

ANNUAL MEETING OF STOCKHOLDERS.

Notice is hereby given that the annual meeting of the Stockholders of The Equitable Trust Company of New York for the purpose of electing Trustees for the ensuing year and for the transaction of such other business as may properly come before the meeting, will be held at the office of the Company, No. 37 Wall Street, Borough of Manhattan, City of New York, on Tuesday, January 13th, 1925, at 2 o'clock P. M.

WILLIAM J. ECK, Secretary.

UNITED STATES TRUST COMPANY OF NEW YORK,

45 Wall Street, December 23, 1924.

An Election for Trustees to supply the places of those whose term of office expires, and for Inspectors of the next election ensuing thereafter, will be held at the office of the Company on the 6th day of January, next, between the hours of 12 M. and 1 P. M.

WILFRED J. WORCESTER, Secretary.

NOTICE IS HEREBY GIVEN THAT A meeting of the stockholders of the Richardson & Boynton Company will be held at the office of the company, 240 Fifth Avenue, New York, at 10:30 A. M. Tuesday, January 20th, 1925.

W. R. EATON, Secretary.

ANNUAL MEETING OF THE STOCKHOLDERS of the SCIENTIFIC SPECIALTIES CO., INC., will be held at 30 Irving Place, Jan. 21st, 1925, at 3 P. M., for the purpose of electing directors.

RICHARD JORGENSEN, Secretary.

MEETINGS AND ELECTIONS.

THE FIFTH AVENUE BANK OF NEW YORK

Notice is hereby given that the Annual Meeting of the stockholders of this Bank for the election of directors and inspectors of election will be held at the banking rooms of this Bank, 530 Fifth Avenue, in the Borough of Manhattan, in the City of New York, on Tuesday, January 13th, 1925, at twelve o'clock noon. Poll open from 12 o'clock noon one hour.

ERNEST FOLEY, Cashier.

MEETINGS AND ELECTIONS.

AMERICAN SAFE DEPOSIT COMPANY

$10 BILLION ASSETS IN THE STATE BANKS

Gain During Year in These Institutions Was More Than a Billion Dollars.

PRIVATE BANKS DECREASE

Proposal to Let Savings Banks Give Employees Insurance Has Chief's Approval.

ALBANY, Jan. 4.—Banking institutions under the supervision of the State Banking Department closed 1924 with resources totaling $10,535,000,000, an increase of $1,135,000,000 over the total for 1923, according to the annual report of Superintendent George V. McLaughlin, made public tonight.

Since 1913, the report recounts, no depositor has suffered a loss through failure of any corporate bank or trust company under the Banking Department's supervision. Total deposits in 1924 amounted to $8,628,000,000, or $1,178,000,000 more than in the previous year. Those, at the close of 1924 of institutions organized under the New York Banking law, equaled 47 per cent. of the total deposits reported by national banks throughout the country on June 30.

Superintendent McLaughlin reports that his department has under consideration a study of investment possibilities, with a view to enlarging the scope of bank investments. Several amendments to the Banking law, submitted by the Savings Bank Association, also are being considered. All have the approval of the department, and will be embodied in bills to be introduced in the Legislature at the coming session.

Conversion of many private banking institutions into corporate banks, recommended some time ago by the department, has accomplished a reduction in the number of private bankers from ninety-two at the end of 1922 to sixty-eight at the present time.

Sixty-six new banking institutions coming under the supervision of the Banking Department were organized in the last year. They included fourteen banks, nine trust companies, seven safe deposit companies, one savings bank, one private bank, thirteen savings and loan associations, eight investment corporations and thirteen credit unions.

"Before this department authorizes any banking institution which is qualified under the law to accept deposits," says the report, "a thorough investigation is made into the financial and general standing of the proposed incorporators and directors, and the need for the proposed institution in the community. There are, however, operating under this department several institutions representing groups of individuals engaged in particular industries, and obviously, in these cases, it is not possible to submit the proposed directors to the usual tests, the department being compelled to rely upon the general standing of the particular groups which the individuals represent."

Superintendent McLaughlin reports that among the amendments to the banking law submitted by the Savings Banks Association, representing savings banks throughout the State, is one providing for group life insurance for employes. This bill also has the approval of the department.

WEEK'S PRODUCE MARKET.

(Chicago Prices.)

	December		
WHEAT—	High.		Low.
Dec. 29	1.78		1.75
Dec. 30	1.78		1.76⅜
Dec. 31	1.75⅞		1.72¼
Jan. 1	Holiday		
Jan. 2			
Jan. 3			1.70⅞
Week's range	1.78⅞		1.06⅞
Year 1924	1.79½ Dec.-27		Apr. 10

	May		July		Sep.	
WHEAT—	High.	Low.	High.	Low.	High.	Low.
Dec. 29	1.81⅛	1.78	1.54⅞	1.53¾	..	..
Dec. 30	1.79	1.74¼	1.52¾	1.50¾	..	..
Dec. 31	1.77¼	1.75	1.54½	1.50¾	..	..
Jan. 1	Holiday					
Jan. 2	1.80¾	1.76⅛	1.53⅛	1.51¼	1.45½	1.41⅛
Jan. 3	1.78¼	1.76	1.54⅜	1.51⅝	1.45½	1.43⅝
Week's range	1.85¼	1.74¼	1.55¼	1.50¾	1.45½	1.41⅛
Year 1924	1.36 Dec.27	1.56⅝ July9	1.24⅜ Dec.27	.. Sep.8	..	..

	Dec.			
CORN—	High.		Low.	
Dec. 29	1.27¾		1.26¼	
Dec. 30	1.28¼		1.25¾	
Dec. 31	Holiday.		1.25¼	
Jan. 1				
Jan. 2				
Jan. 3	1.29¼		1.25¼	
Week's range	1.29		.95⅞	
Year 1924	Dec. 27		May 15	

	May		July		Sept.	
CORN—	High.	Low.	High.	Low.	High.	Low.
Dec. 29	1.31⅞	1.29⅝	1.32¼	1.30¾	1.30¼	1.29
Dec. 30	1.30	1.28¼	1.32¼	1.30¾	1.30	1.29
Dec. 31	1.30¾	1.28¼	1.31⅝	1.30	1.29	1.28
Jan. 1	Holiday.					
Jan. 2	1.32½	1.28¼	1.31	1.29¼	1.29¼	1.28¼
Jan. 3	1.32⅝	1.27⅜	1.33¼	1.32⅜	1.32⅜	1.31⅜
Week's range	1.31⅝	.84⅛	1.33¼	1.03	1.32⅜	1.03
Year 1924	1.33¼ Dec. 27	.84⅛ July 14	Dec. 27	Sep. 25		

	July		Sept.	
OATS—	High.	Low.	High.	Low.
Dec. 29	.62⅜	.61¾	..	..
Dec. 30	.61¾	.61⅜	..	..
Dec. 31	.63¼	.61⅜	..	..
Jan. 1	Holiday			
Jan. 2	.63⅜	.61¼	.58	.57⅜
Jan. 3	.62⅜	.60⅜	.58	.56⅞
Week's range	.64	.60⅛	.58	.56⅞
Year 1924	.65¼ Dec. 29	.50⅝ Oct. 25	..	..

	Dec.		May	
RYE—	High.	Low.	High.	Low.
Dec. 29	1.47⅛	1.46	1.54⅜	1.52⅝
Dec. 30	1.46¾	1.43¼	1.54⅜	1.50⅝
Dec. 31	1.47¼	1.44¼	1.55¼	1.50⅞
Jan. 1	Holiday			
Jan. 2			1.56	1.52¼
Jan. 3			1.54⅜	1.52¾
Week's range	1.48⅜	1.43¼	1.55	1.50¼
Year 1924	1.58 Dec. 17	.75 June 11	1.55⅛ Dec. 29	July 16

	May		July	
	High.	Low.	High.	Low.
Dec. 29			1.37	1.35¾
Dec. 30			1.38¼	1.32⅝
Dec. 31			1.38	1.32⅜
Jan. 1			Holiday	
Jan. 2			1.37⅝	1.33⅜
Jan. 3			1.37⅜	1.32½
Week's range			1.37	1.27⅜
Year 1924			Dec. 29	Dec. 17

	January.		March.	
Provisions.	High.	Low.	High.	Low.
LARD—	17.10	16.85	17.27	17.20
Dec. 29	16.90	16.80	17.20	16.92
Dec. 30	16.80	16.50	....	....
Dec. 31	Holiday			
Jan. 1	16.90	16.65	17.12	16.92
Jan. 2	16.67	16.30	16.87	16.63
Jan. 3	17.10	16.80	17.27	16.95
Week's range	17.10	12.17	17.27	13.70
Year to date	Dec. 29	Aug. 14	Dec. 29	Nov. 17

	May		July		Sept.	
	High.	Low.	High.	Low.	High.	Low.
Dec. 29	17.62	17.30	17.17	17.50	18.00	17.80
Dec. 30	17.42	17.07	17.60	17.20	17.90	17.60
Dec. 31	17.23	16.97	17.37	17.30	17.75	17.45
Jan. 1	Holiday					
Jan. 2	17.50	17.10	17.67	17.32	17.95	17.60
Jan. 3	17.13	16.80	17.57	17.07	17.80	17.37
Week's range	17.62	16.80	17.67	17.07	18.00	17.37
Year 1924	17.62 Dec.	16.83 Sep.	Dec.	Dec.	Dec.	Dec.
	29	19	29	8	29	24

	May	
RIBS—	High.	Low.
Dec. 29	16.75	16.50
Dec. 30	16.45	16.10
Dec. 31	15.95	15.92
Jan. 1	Holiday	
Jan. 2	16.00	15.85
Jan. 3	15.75	15.55
Week's range	16.75	15.55
Year 1924	16.72 Dec. 27	July 13

CURB MARKET OF THE WEEK

WEEK ENDED SATURDAY, JAN. 3, 1925

Trading by Days

	Industrials	Oils	Mining	Bonds	Foreign Bonds
Monday	174,570	104,500	$61,850	$1,242,000	$425,000
Tuesday	184,150	115,893	279,000	863,000	185,000
Wednesday	194,100	113,080	251,200	743,000	109,000
Thursday	Holiday	Holiday	Holiday	1,000,000	Holiday
Friday	111,840	139,630	202,180	755,000	28,000
Saturday	112,845	88,775	166,010		
Total	906,505	575,836	1,130,400	$4,609,000	$810,000
Cities Service Scrip, $30,000					

INDUSTRIALS

Range, 1924 High	Low	Sales		High	Low	Last	Net Chge
.10	.02	5,800	ACME PACKING	.02	.02	.02	..
38	22⅛	600	Adirondack Pow & Lt	38	37	37	— ½
100	96	20	Do pf	99½	99	99	..
61	14½	100	Allied Packers prior pf	58	58	58	— 3
11	1⅛	400	Do new	9⅝	9	9⅜	— ⅛
100¾	97	400	Am Cot Pds sum pf stk	98¾	96	98	..
14⅝	7⅜	500	Amal Leather	10¾	10½	10½	— ⅛
60½	42⅜	100	Do pf	43	43⅛	43⅛	+ ⅛
46⅜	30	12,000	Am For Pow, new, w i	43	39	40	— 2
120	43½	5,300	Am Gas & Elec, new	130	78½	80½	— 2⅜
46⅝	41⅞	100	Do pf	46¾	46¾	46¾	+ ⅜
95	91	75	Am Hf & Trac pf	94	93½	93½	— ½
15⅞	8	100	Am Hawaiian S S	12	12	12	..
148½	117	475	Am Light & Traction	141	140	140⅜	— ⅜
69⅜	37¼	35,900	Am Pow & Light, new	69¼	64⅜	64⅝	— 3⅛
92	84	120	Do pf	87⅞	85½	85⅝	+ ⅝
.65	.50	400	Am Road Mach	.83	.50	.65	..
35½	24⅜	7,400	Am Superpower Corp	33¼	32¼	32¾	+ 2⅜
			of Del, Class A	35	34	35	+ 1
			Do Class B	76½	76	76	— ½
86	28	7,400	De pf	87	84½	84½	— ½
93	65	760	Appalachian Power	92	91	91	..
9⅝	3½	100	Armour Leather	86	85½	86	..
86	85½	30	Do pf	87	87	87	..
20¼	15⅝	200	Arizona Power	17¼	17¼	17¼	— ⅛
85⅞	72	80	Armour of Ill pf	87	84	84	..
2⅛	.73	11,800	Armour of Ill pf	1.00	.90	.97	+ .02
			Atlantic Fruit & Sug				
134⅛	117⅛	390	BORDEN CO	134⅛	132¾	134⅛	+ 2⅛
106	100	60	Do pf	106	106	106	..
49	40⅜	2,230	Botany Con Inc, Mills, Class A, w i	48¼	48	48	— ¼
		100	Bridgeport Mach Co	5	5	5	..
12¼	5	16,600	Briggs Mfg Co, w i	39¼	38⅝	39	— ⅛
39⅞	38⅜	2,100	Brill Corp Cl A	9¼	9	9¼	— ⅛
13⅝	5⅜	1,600	Brunswick-Balke-Collender Co, w i	49¼	48½	48¾	— 1⅛
50¼	48⅛			117	117	117	+ ⅛
		100	Bucyrus Co				
335	335	10	CARO PWR & LT	335	335	335	..
111⅛	107⅝	40	Campbell Soup pf	110¼	110¼	110¼	+ ⅛
9⅛	5⅝	10,000	Car Light & Power	6⅝	6	6	— ⅛
50	.50	600	Cent Teresa Sugar	.60	.60	.60	+ .10
77	35	10	Cellulold Co	38	38	38	+ 2½
30	15⅝	21,400	Cent Cast Iron Pipe	27½	23¾	24⅞	+ 1⅞
19⅝	16⅞	5,000	Chapin Sacks, Inc, w i	17⅜	16½	16½	— ⅝
26⅜	21⅜	20,400	Charles Freshman, w i	26¾	25¾	26	..
13⅝	10	1,000	Chatterton & Son	13⅝	13½	13¼	— ⅜
40	14	1,700	Checker Cab Mfg Co	21	18¾	21	+ 1½
44½	32	600	Childs Co, new	41½	40¾	40¾	— ¼
95	82	20	Cleveland Motors pf	90½	90	90	— 1
135	97	2,225	Commonwealth Power	131	128¾	129¼	— 1¾
90	78	1,025	Do pf	82¾	81½	82	..
39⅞	31½	16,400	Cons Ass of Bait, new	34¼	31¾	33⅝	+ ⅜
118	94	2,500	Cont Bak, Cl A, w i	113¾	108½	113	+ 3
97	66	29,800	Do Cl B, w i	22⅞	20½	21¾	+ ⅞
27	20⅜	1,800	Do pf	91¾	90¾	91½	+ ⅛
7	4	1,300	Continental Tobacco	24½	24	24½	+ ⅛
41	32	200	Cuban Tob vot tr ctfs	39	37⅝	38⅝	+ 1⅛
16	4½	900	Cuba Cane	16	14⅜	16	+ 1½
60½	30⅝	2,200	Curtiss Aero & M, Inc	60½	54	60½	+ 1½
		1,500	Do pf				
31	21	48,600	DE FOREST RADIO v t c w i	31	24⅝	29¼	+ 4⅜
132	88	425	Delaware, L & W Coal	130	121	121	— 8½
43⅜	32⅜	4,200	Denver & Rio Grande Western R R System, new, pf, w i	43¾	41⅜	43⅜	+ 2⅜
				21	18½	18⅝	— 2⅛
22⅜	16	3,200	Doehler Die Cast	68	65⅜	66¾	— 1⅜
68	10⅝	13,000	Dubilier Cond & Radio	34¼	33	33¾	+ ⅛
34½	32⅝	6,900	Do new, w i	3½	3⅛	3⅛	— ⅛
2⅞	2⅝		Do rights, w i	30½	29¾	30	— ⅛
32⅝	23⅞	1,000	Dunhill Int				
15	11	13,200	Duplex Cond & Radio vot tr ctfs, w i	15	11⅝	15	+ 3¼
		500	Du Pont Motors, Inc	1⅜	1⅛	1⅛	— ⅛
3⅜	1	6,500	Durant Motor	18⅝	17	17⅝	+ ⅝
36⅜	12	1,500	Duz Co, Inc, Class A	27½	26	26½	— 1
22⅝	22½						
91½	83¾	30,500	EL BOND & SHARE	91½	83¾	89¼	..
			Co, new corp, w i	103¾	102¾	103¾	+ ¾
104	97	1,020	Elec Bond & Share pf	104	101½	103	+ 2¼
64	36	1,800	East Penn Elec	64	61½	64	— ¾
19	11	200	Elec Ry Sec	16½	15½	15½	— ¾
48	44	8,300	Elec Investors, without warrants attached	48	44	46½	— 1½
38⅜	30	1,300	FEDERATED MET	37⅜	36½	37	— 1
10⅜	3¾	1,400	Film Insp M Co, Inc	8	7⅞	8	..
61	54	2,400	Fisher Body, new, w i	61	56⅝	61	+ 4½
52d	410	170	Ford Motor of Canada	510	495	495	— 5
33¾	27½	31,700	Freed-Eisemann Radio	33¾	31½	32½	+ ½
59¼	49½	11,400	GILLETTE SAF RAZ	59½	56¾	59	+ 2¼
130⅝	76½	700	Glen Alden Coal	123¾	120¾	122	— 1
27⅜	8⅝	13,900	Goodyear Tire & Rub	27½	25¾	25¾	— 1⅜
61	33	100	Grand 5, 10&25c Stores	67	67	67	..
22⅝	18	1,900	Grennan Bakeries	17	15⅝	17	+ ¾
4	4	100	HALL SWITCH & SIG	4	4	4	..
28	3	100	Do pf	28	28	28	+ ¾
8½	5⅝	4,700	Happiness C S, Cl A	8	7¾	7¾	+ ¾
7¾	3	100	Do founders shares	6⅝	6⅝	6⅝	+ ⅛
51¾	13	39,000	Hazeltine Corp	51¾	46	49¼	+ 2¼
3¼	1	2,000	Heyden Chemical	3	2½	2⅞	+ ¼
21¼	15	200	IMP TOB GT B & I	21½	21¼	21¼	+ ⅛
13⅜	8	500	Int Concrete Indus	12½	12¼	12¾	+ ⅜
8⅝	2	1,400	Inter-Con Rubber	6⅝	5⅝	6⅝	+ ⅝
82⅞	57	7,500	Int Match n-v pf, w i	85¾	37⅞	38⅝	+ ⅝
47⅝	45⅞	400	Inter Utilities, Cl A	47	46⅞	46⅞	+ ⅛
17	6¾	22,800	Do Class B	17	14½	16¾	+ 2⅜
16⅞	8¼	3,100	Inter-Ocean Radio	13¾	12⅜	13½	+ ⅛
10⅜	7	6,100	JONES (J W) RADIO MFG CO, INC	8½	7½	8¼	+ ⅛
		1,800	KEY SOLETHER	.65	.50	.59	+ .09
2	.50	100	Knox Hat Co	47	47	47	+ 5½
47	30½						
13	6¼	100	LANDOVER HOLD'G CORP, Class A	8⅝	8⅝	8⅝	— ⅛
117	33	8,800	Lehigh Power Sec	117	112	117	+ 9
100	82½	600	Leh Coal & Nav	100	91	100	+ 8½
50¾	29⅝	55,900	Leh Val Coal cfs, new	50⅜	47¼	50¼	+ 2⅜
89⅞	72	925	Do Sales	89⅜	83	88⅝	+ 4⅝
8¾	4	400	Libby, McN & L, new	8⅝	8	8¼	+ ⅜
6¾	5⅜	13,200	Liberty Radio Chain Stores, Inc	8½	6½	7⅞	+ ⅜
53	52⅜	3,400	Long Bell Lumber Corp, Class A, w i	52⅝	52¾	52⅝	..
			200 Lupton Pub Inc, Cl A	7½	7½	7½	..
7½	7½						
		10	MENGLE CO	30	30	30	— 2
38⅛	25	1,500	Mesabi Iron	3⅝	3½	3⅝	..
8¾	2	2,300	Mercurbank Vienna, Austria (Am. shares)	7	5½	6¾	— 2
14	6⅛	14,200	Middle West Utilities	93	84	89¼	+ 7¼
93	50		Do pf	92¼	91	91	— 1
99	90¼		Do prior lien	99	98	99	+ 1¼
99	97¼	1,000	Midvale Co	24½	24	24⅝	— ⅛
25⅞	15⅞	2,700	Murray Body Corp, w i	43¾	42⅜	43	..
46½	42½	200	Motor Wheel Corp	12⅝	12¾	12⅝	..
12⅝	12⅜		Do pf	100	100	100	..
100	100	20	Miller Rubber	105	105	105	..
105	105						
17	7½	3,800	NAT DISTIL PR v t c	17	15½	17	+ ½
5⅜	2⅜	500	Nat Leather	5	4⅝	5	+ ⅛
37	30¼	3,200	Nat Power & Light	257	232	232	— 11
22	22		Do pf	94	94	94	..
133	102⅝	20	Do pf	247	240	244	+ 1
17⅜	12⅝	280	Nat Tea	94	94	94	..
17⅝	12⅝	1,000	New Eng T & T	111	101½	101½	— 6½
19⅝	12⅝	250	N Y Telephone pf	111	110¾	111	+ ¼
112⅜	109	7,800	Nickel Plate, new, w i	87	84	87	+ 2⅜
89	70	14,200	Do pf, w i	87⅝	85¾	86⅝	+ ⅝
80¾	80⅜	100	No States Pwr of Del warrants	8¼	8⅛	8¼	+ ⅛
8½	7	30	No States Pwr Corp	104¾	102¾	104¾	..
104¾	102⅜						
19	14⅝	700	OMNIBUS CORP vot trust ctfs, w i	16⅝	15⅜	16¼	+ ⅛
93	86⅝	100	Do Ser A cum con pf	90	90	90	..
49¾	38¾	900	PATHE EX, Class A	48¾	47⅛	47⅞	— ⅝
26	11	100	Power Sec	18	18	18	— 2⅛
115⅛	105	30	Procter & Gamble	115	114¾	114¾	— ⅛
46	40⅞	800	Prophylactic Brush	43	42	42⅞	— ½
13⅞	10	200	Pyrene Mfg	10¾	10½	10¾	+ ⅛
15⅞	3⅛	11,000	RADIO CORP	15⅞	10¾	15¼	+ 6⅛
5	3⅛	400	Do pf	3	4⅝	5	+ ⅛
18⅝	15¼	1,800	Reo Motors	18	17½	17⅝	+ ⅛
1⅛	.50	100	Repetti Candy	.52	.52	.52	+ .01
18	9⅛	2,600	Rova Radio trust ctfs	13⅝	12	13⅜	+ 1⅝
84¼	39¼	14,500	SHATTUCK CO (F), w i	34¼	33	33½	— ½
36	11	1,500	Silica Gel, new, v t c	18⅝	14½	15	+ 1
17⅜	15	6,700	Sleeper Radio Corp vot tr ctfs	17⅜	15⅜	17⅛	+ 1⅝
194⅝	192¼	280	Singer Mfg Co	194⅝	193½	193⅝	+ 1⅛
104½	94⅞	220	Southern Cal. Edison	103	101⅞	103	+ 1⅛
91	85	10	Do pf	89	89	89	+ 4
65	38	2,700	Southeastern Pwr & Lt	59	55	58	— 3
.20	.04	35,200	Southern Coal & Iron	.10	.07	.10	+ .01
107½	105⅞		Southwest Bell Tel pf	107⅝	107	107⅝	— ⅛
4⅝	2¼	100	Standard Motors	3¾	3¼	3⅞	— ⅛
27⅞	26	600	Standard Pub, Class A	26⅞	26	26¾	+ ⅛
15⅞	4⅜	15,800	Stuts Motor Car	10⅞	8½	10	+ 1
35½	15⅝	9,700	Swift International	33⅞	32	33	— ⅛
118	100	570	Swift & Co	118	115½	116	— ½
55	17⅛	8,400	TENN ELEC POWER	52¾	51	52	..
74	49¾		Do 2d pf	73⅜	73	73⅜	+ ⅜
20⅝	13	36,000	Thermiodyne Radio	20¾	17⅝	20¼	+ 3⅛
25	7	47,000	Thompson (R E) Radio voting trust ctfs	25	17¼	23¾	+ 6⅛
		700	Timken Detroit Axle	4⅝	4¼	4⅝	..
		2,900	Todd Shipyards	34½	32	34½	+ 2⅛
		1,100	Tower Mfg Corp	5⅜	5¼	5⅜	+ ⅛
69¼	54	7,800	United Gas & Imp, new	69¼	65¼	68⅝	+ 1⅞
42⅞	15⅛	1,900	Un Pd & Paper, Cl A	42⅞	40¾	41	+ 1
37	30¼	300	Un Profit Sharing, new	5⅝	5¼	5⅝	..
8	5⅝	1,800	Un Shoe Machine	43	43	43	— ⅝
44	24⅜	200	U S Gypsum	165	165	165	— 5
170	110	20	U S Light & Heat	1¼	.50	1	+ ⅛
1⅛	.50	8,500	U S Stores, Class A	2⅛	.90	2⅛	+ ⅛
20¾	17⅜	1,000	Do pf	19	18	18	— ⅝
37	30¼	300	U S Tobacco pf	25¾	25¾	25¾	— ⅝
		2,500	Util P & L, Cl A, w i	26⅜	25¼	26⅛	+ ⅝
22	22		WANNER MAL CAST	22	22	22	..
133	102⅝	300	Ward Baking Class A	124⅛	120¾	120¾	— 3⅜
17⅜	12⅝	600	Do B	43¾	40⅝	42⅝	— ⅞
17⅜	12⅝		Do pf	93	92	92½	— ⅛
19⅝	12⅝	1,000	Warner Radio Corp	40¾	37½	39½	+ 1⅞
19⅝	12⅝	200	Warner Bros	12⅝	12¼	12⅝	+ ⅛
1⅜	.50	2,500	Warren Coal Co	50	26	50	— .07
1⅜	.50	3,500	Western Power	39	36¾	38	— ⅛
89⅜	15		Do pf	89	89	89	..
45⅞	20		Do pf	17⅛	17	17⅛	+ ⅛
86⅝	86	300	White Rock M v ir ctfs				
17⅜	5⅜						
39¾	15	3,000	YELLOW TAXI, N Y	22½	21	22	— ¾

Note—x indicates ex dividend.

STANDARD SUBSIDIARIES

12⅛	14¾	10,000	ANGLO-AMERICAN	19½	18⅛	18⅝	+ ¼
4⅜	2	3,600	Atlantic Lobos	3½	3⅜	3½	+ ⅛
16	8	200	Do pf	7⅞	6⅞	7⅛	+ ⅛

Range, 1924 High	Low	Sales		High	Low	Last	Net Chge
86½	81	180	BUCKEYE PIPE LINE	83⅛	80	83½	+ ⅜
59¼	47⅜	1,000	CHESEBR'UGH MFG	49¾	48¾	48¾	— ¼
149	110⅞	30	Cumberland Pipe Line	135¾	135½	135½	— ½
20	11¼	100	Crescent Pipe Line	13⅜	12¾	12¾	— ⅛
105	74	80	EUREKA PIPE LINE	86	85	86	+ 3
69⅜	52	740	GALENA-SIGNAL	58	56	57	+ 2
43⅜	34¼	11,100	HUMBLE	43⅛	41½	43	+ 1¼
161	120	410	ILLINOIS PIPE L	128	124	128	+ 3¼
128	96½	4,000	Imp Oil & Gas, coup	123	116	121¾	+ 5⅛
100	96	230	Indian Pipe Line	77	77	77	+ 1⅜
24⅜	16⅞	46,500	International Pet	24⅜	22	24⅛	+ ⅜
162	122	525	MAGNOLIA PET	139	135½	137	+ 3
		600	NAT TRANSIT	33	32¾	32	+ ⅜
25⅞	20⅞	400	New York Transit	69	67	69	+ 2
97	84½	370	Northern Pipe Line	85	80	83	+ 3
107½	72						
79½	55	4,980	OHIO	67	62¾	66	+ 3½
		1,280	PENN MEX FUEL	67	62¾	67	+ 4
43	37	3,840	Prairie Oil & Gas	226¼	206½	220	+ 14
269	193	1,600	Prairie Pipe Line	58¾	55	55¼	+ 2⅛
111	100	1,700	Do new, w i	107	106	107	+ 1½
		130	SOLAR REF CO	207	203	207	+ 5
230	176	170	South Pipe Line	93¼	89¼	92½	+ 2½
100	80½	1,520	South Penn Oil	143	136	143	+ 7
171	117	50	Southwest Pa Pipe Li	78	76	77¼	+ 2½
99	88	91,100	Standard Oil of Ind	63½	61¼	62¾	+ 1⅝
66¾	54½	4,100	Standard Oil of Kan	37½	35¾	37⅝	+ ⅞
50⅞	32½	3,200	Standard Oil of Ky	119⅞	117¾	119⅝	+ ⅞
121½	101	100	Standard Oil of Neb	248	245	247	— 1
262	195	15,300	Standard Oil of N Y	45	43¼	45	+ 1½
48	37⅝	200	Standard Oil of Ohio	355	349½	351	+ 2
377½	275	50	Do pf	120	118	118	— 1
336	115	350	Swan & Finch	23½	22¾	23	— 1
81	20						
83½	86½	8,700	VACUUM OIL	82⅝	80½	80½	— ½
			MISCELLANEOUS OILS.				
		1,000	AMAL ROYAL	.01	.01	.01	..
		1,500	Ark Nat Gas	6⅝	5¾	6⅛	+ ⅛
.01	.01	200	BRIT-AMERICAN	36¼	36	36⅛	+ 1
7	4	400	Brit, Cont Oil Flds	3⅞	3⅝	3⅞	+ ⅛

TALK OF EARLY GOLD BASIS FOR ENGLAND

Sharp Rise of the Pound Sterling Believed by Bankers to Be a Forecast.

NOW 11 CENTS FROM PAR

And Has Recovered More Than Forty Cents in a Year—Capital Is Flowing to London.

A return to the gold basis for its currency is expected by Great Britain during 1925 and unless the expectations of a growing number of New York bankers fall short this achievement will be recorded within a few months. While by no means unanimous, it was made apparent at the close of last week that more and more American bankers were watching the steady rise in the pound sterling as almost conclusive evidence of a movement toward parity, which, it was explained, would imply a return to the gold standard.

At its closing price for the week of $4.75¼, the pound was about 11 cents from parity, and its advance over the last full year was more than 40 cents. Even greater than the net advance for the year was the gain in the last half of 1924, for in mid-Summer the London bill was a shade lower than it was at the start of 1924.

Return of the Pound.

Some interesting evidences of the movement of capital which is bringing about sterling's continued rise were told by bankers. One small house, which normally would do only a small business in terms of sterling, reported that earlier in the year, when the Labor Government went into power and the "flight of the pound" was a theme of general discussion in London, it received many orders from London to buy American stocks and bonds. These orders averaged per week about five times the firm's average London business. About a month later the size of the orders began to dwindle, and from then on until the new Conservative Party was placed again at the throttle of English politics there was little English business. But after the British elections this business picked up rapidly, representing this time the sale of English-owned American securities, the taking of substantial profits therein, and the conversion of dollars into the pound sterling.

Even though the pound had risen sharply, this firm reported that the rise in stock and bond values had more than offset the loss that otherwise would have been suffered in the exchange operation. The larger banking houses reported an experience that was in keeping with that of the smaller firm.

Factors in the Rise.

This was believed to be one of several explanations to account for the spectacular rise of sterling toward the close of 1924. But it was a noteworthy fact, so bankers said, that the rise had started even before the Conservatives took office and, in fact, while England was engaged in its seasonal work of importing American commodities and of setting up balances to take care of its heavy year-end payment of interest and amortization on its American debt. Governmental effort may have been applied, it was believed, but there were other factors which could have accounted for the advance. Among them were gratification in Europe over the settlement of the reparations problem. Also, it was said, there was a better demand for money in London than in New York, and heavy shifting of balances from the 2 per cent. call loan market of this city for employment in a market paying about double that rate in London was a consequence. The movement of capital to London, even at that time, was of sufficient volume to offset the movement of sterling to New York for import and debt settlement purposes.

Since the pressure caused by these two operations has been lifted, the rise has been accelerated, and there were some bankers who regarded it as probable that the sterling bill would reach par before the midyear instalment on Britain's debt should come due, but a majority seemed to hold the view that a longer period would be required owing to the conservative financial policy of the British Government, which feels its way, rather than rushes headlong to achieve a purpose.

COMMODITY PRICES.

Metals Lead in Interest and Higher Values — Grains and Other Foodstuffs Decline.

The price movement in cash foodstuffs last week showed loss of the volatility which marked the preceding period, for it was in the metals that interest converged and new high levels were recorded. Of the eighteen articles in the subjoined list, eight revealed higher values, six were lower, and four were steady and unchanged. In the grains, for instance, wheat was the only one in that group to close higher, corn, oats and flour sagging. In the metals, lead, copper and tin all developed vigorous strength and higher prices. Changes elsewhere included improvement in coffee, butter, eggs and printcloths, while sugar, lard and spot cotton were down. Steadiness prevailed in pork, beef, iron and steel billets.

Following are the cash prices for the principal commodities in the wholesale market at the close of business Saturday, a week before and a year ago. Prices are those of the New York cash markets unless otherwise indicated:

	Jan. 3, 1925.	Dec. 27, 1924.	Jan. 5, 1924.
FOODSTUFFS—			
Wheat, No. 2 red	$2.02¾	$2.00⅝	$1.26¼
Corn, No. 2 yellow	1.50	1.54½	.92⅜
Oats, No. 2 white	.68½	.70	.56
Flour, standard Spring patents	8.75@9.50	9.55	6.15
Coffee, No. 7 Rio	.24½	.23⅝	.10⅝
Sugar, granulated	.06⅝	.0710	.075
Butter, cr., 92 sc.	.44½	.44	.54½
Eggs, fresh-gathered firsts	.59@.61	.56	.47
Lard, Mid. W.	16.90@17.00	17.55	13.20
Pork, mess	34.00@35.00	35.00	25.50
Beef, family	21.00@22.00	22.00	21.00
METALS—			
Iron, 2X, Phila.	24.75@25.25	25.25	24.50
Steel billets, Pitts.	40.00	40.00	40.00
Lead	10.20	10.10	8.20
Copper	14.90	14.75	12.80
Tin	59.62½	58.12½	47.00
TEXTILES—			
Cotton, mid. upland	24.30	24.80	35.25
Printcloths	.06⅞	.06⅝	.08

Range of prices for 1924:

	Highest.		Lowest.	
Wheat	$2.01⅝	Dec. 31	$1.19	Mar. 27
Corn	1.54½	Dec. 27	.95⅛	Mar. 3
Oats	.70	Dec. 16	.54⅜	Jan. 3
Flour	9.55	Dec. 29	6.45	Jan. 2
Coffee	.25¾	Nov. 11	.10⅝	Jan. 8
Sugar	.09	Feb. 14	.064	June 5
Butter	.55	Jan. 7	.36½	Apr. 17
Eggs	.62	Dec. 15	.23	May 28
Lard	17.60	Dec. 29	10.85	May 28
Pork	35.00	Dec. 3	24.00	Feb. 26
Beef	23.00	Jan. 2	18.00	Feb. 26
Iron	25.25	Dec. 18	21.25	July 10
Steel	40.00	Jan. 2	35.50	Nov. 6
Lead	10.12½	Dec. 31	7.00	May 23
Tin	59.00	Dec. 29	39.75	May 23
Copper	14.90	Dec. 29	12.20	July 9
Cotton	33.70	Jan. 8	22.15	Sep. 16
Printcloths	.08	Jan. 2	.06⅝	Oct. 14

Highest and lowest prices for the principal commodities in the war period, Jan. 1, 1914, to date:

	Highest.		Lowest.	
Wheat	$2.50¼	May 15,'17	.86⅛	June 30,'14
Corn	2.45	July 31,'17	.61⅝	Oct. 3,'23
Oats	1.50	May 12,'20	.43½	Apr. 18,'14
Flour	17.40	May 12,'17	4.15	June 25,'14
Coffee	.25¼	June 22,'19	.05⅝	Mar. 12,'21
Sugar	.22½	July 12,'20	.03¼	Apr. 1,'14
Lard	38.50	June 16,'19	7.80	July 12,'15
Pork	60.00	June 20,'19	15.50	Sep. 1,'15
Beef	42.00	Apr. 16,'19	14.00	July 9,'15
Iron	55.00	July 15,'17	14.87½	Mar. 26,'15
Steel	100.00	June 13,'17	19.00	June 24,'14
Copper	34.50	Dec. 17,'16	11.75	Mar. 11,'21
Tin	112.00	May 7,'20	20.25	Aug. 2,'21
Cotton	.40¾	July 28,'20	.07	Dec. 11,'14
Printcloths	.14½	Apr. 13,'20	.03⅛	Jan. 5,'15

INCORPORATED 1908

THE PHILADELPHIA NATIONAL BANK

Philadelphia, Pa., December 31, 1924.

RESOURCES

U.S. Bonds and Certificates of Indebtedness	$2,628,682.07
Loans, Discounts and Investments	101,121,679.26
Accrued Interest Receivable	196,420.17
Customers' Liability under Letters of Credit and Acceptances	9,454,890.67
Due from Banks	24,146,103.52
Exchanges for Clearing House	11,920,027.48
Cash and Reserve	14,791,470.70
	$164,259,273.87

LIABILITIES

Capital Stock		$5,000,000.00
Surplus and Net Profits		11,966,289.71
Dividend (Quarterly)		250,000.00
Unearned Discount		434,755.03
Reserved for Taxes and Interest		254,492.11
Letters of Credit and Acceptances		10,127,924.64
Domestic and Foreign Acceptances Sold		3,156,981.05
Customers' Foreign Balances		148,889.68
Deposits: Individual	$99,561,948.84	
Deposits: Bank	31,380,476.10	
Deposits: U.S. Government	1,977,516.71	132,919,941.65
		$164,259,273.87

LEVI L. RUE, *President*

DIRECTORS

George Wood, Alfred C. Harrison, Levi L. Rue, George H. McFadden, Randal Morgan, Samuel Rea, Pierre S. du Pont, Asa S. Wing, Samuel M. Vauclain, Wallace D. Simmons, Samuel D. Warriner, J. Howard Pew, Henry G. Brengle, S. P. Hutchinson, G. Colesberry Purves

PHILADELPHIA'S LARGEST BANK

Board of Trustees

JAMES C. BRADY, JAMES BROWN, GEORGE W. DAVISON, JOHNSTON DEFOREST, RICHARD DELAFIELD, CLARENCE DILLON, FREDERIC DE P. FOSTER, ADRIAN ISELIN, JAMES N. JARVIE, CHARLES LANIER, WILLIAM H. NICHOLS, JR., DUDLEY OLCOTT, W. EMLEN ROOSEVELT, FREDERICK STRAUSS, EDWIN THORNE, CORNELIUS VANDERBILT, JOHN Y. G. WALKER, FRANCIS M. WELD, WILLIAM WOODWARD

CENTRAL UNION TRUST COMPANY OF NEW YORK

80 BROADWAY

Fifth Ave. at 60th St. Madison Ave. at 42nd St.

Condensed Statement as of December 31, 1924

ASSETS

Cash on hand, in Federal Reserve Bank and due from Banks and Bankers	$44,063,782.43
United States Bonds	69,663,901.71
Municipal Bonds	8,586,783.44
Loans and Discounts	170,239,954.19
Short Term Securities	4,204,689.02
Bonds and Other Securities	8,147,771.61
Stock in Federal Reserve Bank	900,000.00
Real Estate	3,295,000.00
Customers' Liability Account of Acceptances	21,443,406.00
Interest Accrued	1,575,199.97
TOTAL	$332,120,488.39

LIABILITIES

Capital	$12,500,000.00
Surplus	17,500,000.00
Undivided Profits	8,081,598.25
Deposits	269,206,269.94
Dividend Payable January 2, 1925	1,250,000.00
Reserve for Taxes and Interest Accrued	942,026.33
Unearned Discount	259,153.42
Acceptances	22,381,440.45
TOTAL	$332,120,488.39

Capital, Surplus and Undivided Profits Over 38 Million Dollars

Member Federal Reserve System

INTERNATIONAL ACCEPTANCE BANK, INC.

Statement of Condition, December 31, 1924

RESOURCES

Stockholders' Liability for Uncalled Subscriptions		$ 5,000,000.00
Cash on Hand and Due from Banks	$7,582,067.36	
Call Loans Secured by Acceptances	4,810,000.00	
Acceptances of Other Banks	5,092,526.96	$17,484,594.32
U. S. Government Securities		15,132,074.50
Collateral Loans		5,991,502.22
Other Loans and Advances		13,866,582.63
Other Bonds and Securities		6,100,456.51
Customers' Liability for Acceptances (Less Anticipations)		37,244,854.27
Customers' Liability Under Letters of Credit		8,146,519.71
Accrued Interest Receivable and Other Assets		260,514.79
		$104,227,098.95

LIABILITIES

Capital and Surplus Fully Subscribed	$15,250,000.00	
Capital and Surplus Paid In		$ 10,250,000.00
Undivided Profits		2,575,279.48
Due to Banks and Customers		44,460,169.14
Acceptances Outstanding		38,650,169.09
Letters of Credit		8,146,519.71
Reserve for Taxes, etc.		144,961.53
		$104,227,098.95

PAUL M. WARBURG, *Chairman* F. ABBOT GOODHUE, *President*

52 Cedar Street, New York

NOTICE OF EXCHANGE

PENNSYLVANIA RAILROAD

GENERAL EQUIPMENT TRUST 4½% SERIES "C"

DEFINITIVE CERTIFICATES

are now ready for delivery and will be exchanged for temporary certificates at the Main Office of

FIDELITY TRUST COMPANY, Trustee
325 Chestnut Street Philadelphia

or upon presentation *in person* at the Agency of the Trustee in the offices of The Pennsylvania Railroad Company, 85 Cedar Street, New York City.

FIDELITY TRUST COMPANY
Trustee
PHILADELPHIA

Jan. 5, 1925

$15,000,000

Great Consolidated Electric Power Company, Ltd.

First Mortgage 7% Sinking Fund Gold Bonds, Series A

Due August 1, 1944

Dillon, Read & Co. Interim Receipts for the above issue are now exchangeable for Definitive Bonds at the office of Central Union Trust Company of New York, 80 Broadway, New York City, (except as indicated below).

Holders of Interim Receipts bearing serial numbers corresponding to the numbers of the bonds of said issue called for redemption through the sinking fund on February 1, 1925, will be entitled to receive in exchange for such Interim Receipts, at the office of Dillon, Read & Co., 28 Nassau Street, New York City, Definitive Bonds bearing the same serial numbers.

Dillon, Read & Co.

$3,000,000

The Pittsburgh & West Virginia Railway Company

4½% Equipment Trust Gold Certificates, Series of 1924

Due November 1, 1925 to 1934 inclusive

Dillon, Read & Co., Interim Receipts for the above issue are now exchangeable for Definitive Certificates at the office of The Chase National Bank of the City of New York, 57 Broadway, New York.

Dillon, Read & Co.

SAVINGS BANKS.

Quarterly Dividend of the METROPOLITAN SAVINGS BANK
1 Third Avenue, Cor. 7th St.

Interest for Three Months ending Dec. 31, 1924, at rate of 4% Per annum on all sums from $5 to $5,000 has been declared payable Jan. 21.

Deposits on or before Jan. 13th will draw interest from Jan. 1st.

Bank Open Mondays all day until 7 P. M.
SOCIETY ACCOUNTS ACCEPTED.
Join Our 1925 Christmas Club

MEETINGS AND ELECTIONS.

THE BANK OF UNITED STATES.

Notice is hereby given that the Annual Meeting of the stockholders of The Bank of United States, New York, for the election of Directors to serve during the ensuing year, will be held at the main office of the bank, 350 Fifth Avenue, Borough of Manhattan, City of New York, on Tuesday, January 13, 1925, at 12 o'clock. The polls will be open from 12 o'clock noon until 1 P. M.
JOSEPH S. MARCUS, President.

SAVINGS BANKS. | SAVINGS BANKS.

4th Ave. Cor. 14th St. — Central Savings Bank New York City — Broadway Cor. 77th St.

QUARTERLY DIVIDEND

Interest at the rate of FOUR [4] per centum per annum will be credited depositors for the three months ending December 31st, 1924, on all sums entitled thereto under the By-laws, not exceeding five thousand ($5,000) Dollars, and will be payable on and after January 20th, 1925.

Deposits made on or before January 10, 1925 will draw interest from January 1, 1925

THEO. SCHORSKE, Treasurer HUBERT CILLIS, President

ASSETS (Investment Values) ..... OVER 156 MILLION DOLLARS
SURPLUS " " ..... OVER 21 MILLION DOLLARS

SAVINGS BANKS. | SAVINGS BANKS.

The Bowery Savings Bank

130 BOWERY 110 EAST 42D ST.

Has Declared a Quarterly Dividend

AT THE RATE OF 4% PER ANNUM

for the period ending Dec. 31, 1924. Dividends will be payable on all sums from $5 to $5,000 on and after Jan'y 19, 1925.

Money Deposited on or before Jan'y 10th will draw interest from Jan'y 1st.

We Are Always Open for Business Through Our Banking-by-Mail Dept.

BANKING HOURS

MONDAYS .....9:30 A. M. to 7 P. M.
SATURDAYS .....9:30 A. M. to 12 M.
OTHER WEEK DAYS..9:30 A. M. to 3 P. M.

The Franklin Savings Bank

ASSETS OVER $71,000,000 — IN THE CITY OF NEW YORK COR. 8th AVENUE AND 42nd ST. FOUNDED 1859 — PAR VALUE SURPLUS OVER $7,000,000

Quarterly interest dividend has been declared for the three months ending Dec. 31, 1924, at the rate of

FOUR PER CENT. PER ANNUM

on all deposits entitled thereto payable on and after Jan. 19th. Quick Service! Convenient Hours! Deposits made on or before Jan. 13 will draw interest from Jan. 1. Open Mondays from 9 A. M. to 8 P. M., Fridays, 9 A. M. to 7 P. M., Saturdays 9 A. M. to 12 M., other days from 9 A. M. to 3 P. M., Holidays excepted.

Banking by Mail

Money to Lend on Bond and Mortgage

SAVINGS BANKS. | SAVINGS BANKS.

INCORPORATED 1848

UNION SQUARE SAVINGS BANK

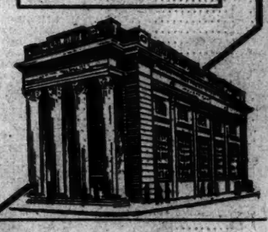
20 Union Square Cor. 15th St.

QUARTERLY DIVIDEND

Credited January 1, 1925 at the rate of 4%

per annum on accounts of $5. to $5,000., payable on or after Jan. 19, 1925.

Deposits made on or before Jan. 10 will draw interest from Jan. 1, 1925



BANKING BY MAIL
Start an Account with $1

Hours: Mondays 10 to 7. Saturdays 10 to 12. Other days 10 to 3. Holidays excepted.

QUARTERLY DIVIDEND

January 1, 1925 at the rate of 4% per annum.

Deposits made to and including January 10, will draw interest from January 1, 1925.

Both offices open every Monday until 7 p. m.

GREENWICH SAVINGS BANK

Broadway & 6th Ave. at 36th St. 6th Ave. cor. 14th St.

NEW HAVEN TO SHOW $3,000,000 SURPLUS

For the First Year Since 1917 the Road Will Report a Profit in 1924.

EQUAL TO 1.9% ON STOCK

Refunding of European Loan Soon to Be Completed—Will Spend $3,500,000 for Improvements.

For the first year since 1917, the New York, New Haven & Hartford Railroad will report for 1924 a surplus after charges. The surplus will amount to about $3,000,000 and will be equal to a return on the $157,117,000 capital stock of 1.9 per cent. After a long series of financial and legal vicissitudes the railroad, in common with many other carriers who have benefited by two years of capacity traffic, is said to have definitely "turned the corner" financially. A surplus of $3,000,000 would compare with the last previous surplus reported for 1917 of $2,404,095, which was equivalent to 1.53 per cent. on the stock outstanding in that year. In each succeeding year since 1917 a deficit had been reported. In 1924 the indicated return on the stock was 1.9 per cent. The last dividend payment was 1½ per cent. on Sept. 30, 1918.

In addition to being able to report a surplus on the last year's operations, the New Haven will soon have completed the refunding of its $25,000,000 European loan, more than $15,000,000 of this sum having already been subscribed without the necessity of underwriting. Numerous improvements also have been effected during the year, including the electrification of the line between Norwalk and Danbury, Conn. The latter came under the road's program of economizing through complete electrification of the New York division, and is nearing completion.

The New Haven will spend $3,500,000 in 1925 for various improvements and equipment. These and the amounts to be expended are as follows: New freight transportation yards or expense of reconstruction of old yards, $550,000; new shop facilities or additions to present facilities, $900,000; new and improved shop tools and other shop equipment, $250,000; new signaling, approximately milleage 73 miles, $450,000; additions to equipment, electric locomotives and gasoline motor buses, $750,000; expense for other purposes, such as grade separations, new bridges, new rails, &c., $600,000.

OPPOSES "GREENBACKS."

Banking Publication Says They Should Be Retired.

The old "greenbacks" which came out shortly after the Civil War should be retired in advance of the national bank notes, according to The American Banker, which states that the $346,681,016 of "greenbacks" now in existence are nothing but pure flat currency.

"As they pass from hand to hand they serve as a constant reminder to economic cranks and so-called political progressives that the State can manufacture its money on the printing press," according to the publication. "At the feast of sound currency they are a perpetual death's head. If the purging of our currency should begin anywhere it should begin right here.

"The grisly phantom of bimetalism likewise stalks the land in the form of the silver dollar and the silver certificate. Harsh, alas, is another germ of an ancient disease of the currency. The chance to get rid of silver once and for all has come and gone. The Treasury sold most of its silver to Britain for use in India at a splendid price. The Senators from the silver-mining States, however, were permitted to gain their pound of flesh; the Treasury has been compelled to acquire its archaic store of silver at prices above the market rate. Some day this anomalous situation must be rectified unless the gold standard is to be abandoned."

HOLLAND AS IMPORTER OF GOLD FROM AMERICA

Possibility of a Movement in That Direction Discussed by German Newspaper.

The Frankfurter Zeitung reports of the Amsterdam market that "the discount of about ¾ cent in the value of the dollar as measured by the florin—the dollar being quoted 1.67 florins as against the parity of 2.49¾—raises the question of the possibility of imports of gold into Holland, and the gold shipment of $1,000,000 recently announced as having been made from New York to Holland may be the first practical attempt in this direction, although it is not yet quite certain whether the ultimate destination of this shipment is Holland, or whether it will only pass through that country in transit. Assume the lowest gold point has to be taken as about 2.48¾ or 2.49%, whereas before the war it was higher.

"Regarding the utilization of such gold shipments, it must be pointed out that the Nederlandsche Bank is not obliged to purchase all the gold that may be offered. Naturally, it has to buy Dutch gold coins, or exchange such against notes. Hitherto the bank has bought at 1,640 and 1,650 florins per kilo respectively. Also, it is entitled to require an assay made by its own assay office. In the event of the bank declining to purchase any other gold, the importer has the right to have the gold minted into Dutch coins at the Utrecht Mint.

"The bank can protect itself against this in the following manner: the Utrecht Mint is obliged to give the bank preference in respect to the assay and minting; that is to say, the Mint may accept only 1,500 kilos of private minting to every 3,000 kilos belonging to the bank. Should the bank wish to discourage offers of gold, it may hand over to the mint its own gold to be minted, and thus cause considerable loss of interest to the importer, as the minting of a substantial amount occupies a considerable time (3,000 kilos equals about half a million florins) in advance of gold shipments, which were granted before the war in order to facilitate gold imports, have not been made for a long period."

ADVERTISING WINS BANKS AS CONVERTS

But Only Recently Have They Learned How to Employ It.

DEALING IN ECONOMICS

Creation of Intangible Assets, Hard to Appraise, Has Been Found an Chief Benefit.

The banker finds it comparatively easy to appraise the value of a corporation to which he has been asked to advance a loan if its assets are all tangible, but in recent years his experience has been extended to the point of learning how to value certain intangible assets. Chief among these is the value of "good-will," and in this connection the banker of today has been called upon to ascertain something that few corporation executives themselves can tell accurately—namely, the value of advertising.

A careful study of this subject was recently published by The Journal of the American Bankers Association, in which it was stated that the asset that advertising gives is the right to manufacture a certain product under a certain name; and this asset must be judged so as to tell whether its full value remains under competition, or not.

"A noteworthy instance of this is the recent experience of the Gillette safety razor," the article stated. "The patents for the razor were about to expire two years ago, and after they had expired any one would have the right to make the Gillette safety razor. The Gillette Company has been a large and consistent advertiser for years. Its name is almost a synonym for the safety razor. What it did was to anticipate the event of its patent becoming public property, make two or three improvements in its device, and then put out a new razor, at the same time selling the old razor, the patents of which were shortly to expire, at $1 as against $5, the old price, thus anticipating the kind of competition it would naturally expect and spiking the guns of any one who would seek to profit by the situation. In a year it had built up as large a volume on the new Gillette as it had formerly on the old one. The good-will created by years of advertising was strong enough to enable this company to meet an emergency that might easily have proved fatal. It relied entirely on the public, what the name Gillette meant to that public, the result of continuous advertising for many years."

Another instance was cited relating to a syndicate which tried to buy the name "Royal" applied to baking powder. "Their proposition included neither formulas nor plants. All they wanted was the right to make a baking powder and call it 'Royal.' They offered $2,000,000 a letter for this word of five letters. Their offer was refused, but this $10,000,000 represented at that time, some twenty years ago, a sincere estimate of the value of the good-will that advertising had created for the name 'Royal.'"

The question of bank advertising has been brought to the fore in recent years. Since the war some of the progressive banks have given serious study to the proposition, knowing that skillful advertising would make for more business, but they have been fettered by tradition. Only a few have been able to shake off these old chains sufficiently to advertise on a plane that is comparable with the methods employed by corporations, but in the last few years considerable headway has been made and a number of New York banks are carving out advertising channels of their own, which other banks are following, the form of this advertising being distinctly different by way of education in economics than anything yet attempted. By many it is believed that the advertising field for the banker has as yet been barely opened to him for exploration.

CURB MARKET OF THE WEEK

Continued from Page Thirty-seven.

Range, 1924 High	Low	Sales		High	Low	Last	Net Chge
64¾	42	218	Atl, G & W I col tr 5s, '59.	64¾	60¾	64½	+ 3½
24	17	23	Atl Fruit & Sugar 8s.....	24½	18	24½	+ 6½
80½	70	24	Beaverboard 6s, 1933.....	82½	67¾	80½	+ 1½
104¾	102	10	Bethlehem Steel 7s, 1935..1935	105	103¾	104¾	..
112	106½	20	Can Natl Rys 7s, 1935.....	108	108	108½	..
96	93¾	10	Do 4½s, 1954.....	93¾	93¾	93¾	..
99¾	95	58	Cent Leather 6s, 1945, w i.	95¾	95¾	95¾	- ½
110	101¾	7	Childs Co 6s, 1929.....	107½	106¾	107	+ ¼
94¾	94¾	40	Chi Un Station 5s, '44, w i.	95¾	95¾	95¾	..
101¾	97¾	15	Chi, R I & P 4s, 1929.	100½	100¼	100½	..
99¾	99¾	5	Cley El Illum 5s, '54, Ser A	99½	99½	99½	..
112	98	154	Cities Service 7s, C, 1966..	111½	111	111	- ½
101	97¼	114	De 7s, D, 1966.....	99¾	99	99¼	+ ¼
94¾	94¾	37	Do F & L 6s, 1944, w i.	94½	94½	94½	..
106¾	106¾	13	Cons Gas, L & P of Balt 6½s, D, 1951.....	106½	106¾	106¾	- ¼
97	68	9	Cons Textile 8s, 1941.....	88	88	88	..
92	81½	57	Cudahy Packers 6½s, 1937.	91	89	89½	+ ¾
107½	106	1	Cuban Tel Co 1st lien & ref ctfs w i 7½s, 1941.....	106½	106½	106½	..
105	99	15	Deere & Co 7½s, 1931.....	104½	103¾	104¼	+ ¼
61¾	50½	228	Den & Rio Gde West R R new 5s, w i.....	60½	59¼	59½	+ ¾
103¾	99¾	37	Detroit City Gas 6s, A, '47.	103	102¼	103	+ ¾
98	96	6	Det Edison 8s, '40, Cl A..	97¾	97	97¾	+ ¾
113¾	102¾	20	Do 8s, 1932.....	112¾	111¾	111¾	- ¼
113½	106	6	Do 8s, 1931.....	112½	111½	111½	- 1
102	90	71	Dunlop Tire & Rub of Am 7s, Series A, 1942.....	101¾	101	101	- 1
101¼	95	6	Federal Sugar 6s, 1933....	95½	95	95	- 1¾
101¾	97¾	1	Fisher Body 6s, 1926.....	100¼	100¼	100¼	..
106	104¼	8	Galena-Signal Oil 7s.....	105	104¾	104¾	- ¼
100¾	94½	40	Gair (Robt) 1st mtg 7s, '37.	100	99¾	99¾	+ ¼
100¾	97½	6	Gen Asphalt 8s, 1939.....	100½	99¾	100½	..
101¼	94½	17	Gen Pete 6s, 1928.....	100½	100¾	100¾	..
106¾	105¼	9	Grand Trunk 6½s.....	105¾	105¾	105¾	..
101¼	94	9	Gulf Oil of Pa 5s, 1937.....	98½	98¼	98¼	..
101¼	98½	5	Do 5½s, 1937.....	101¾	101¾	101¾	+ ¼
102¾	99	11	Hood Rubber 7s, 1936.....	102	101¾	102	..
115¾	92¼	930	Int Match Co 6½s, 1942...	115	112¼	114¾	+ 1¾
102¾	100¼	11	Kan City Term 5½s, 1926..	102	101¾	102	+ ¼
101¾	97½	31	Lak Fox Sec 8s, 1937.....	101¼	101	101	+ ¼
102¾	94	47	Libby, McN & Libby 7s.....	102¾	101	102	+ ¼
106½	102¾	3	Liggett-Winch 7s, 1942....	108	108	108	..
100¾	95½	5	Manitoba Power 7s, 1941...	98½	98½	98½	..
100¾	92	96	Morris & Co 7½s.....	99	98¾	99	..
102¾	95¼	6	No Pacific R R 6s, 1927...	100	99¾	99¾	..
102¾	95	5	Nat Distillers Prod 7s, '20.	100	99	100	..
102¾	92¼	24	National Leather 8s.....	102	102	102	..
88	78	21	New Orleans Serv 5s, '52..	86¾	85¾	86¾	+ ¼
106¼	98	161	Northern States Powr conv 6½s, 1933 w i.....	106	105¾	106	+ ¼
100	96¼	28	Do 6½s, g u, 1935.....	100	99¾	99¾	+ ¼
93¾	84¼	14	Ohio Power 5s, '52, Ser B.	89¼	86½	89	..
97½	84	6	Park & Tilford 6s, 1936...	96	96	96	+ ¾
102	97½	10	Do 5½s, 1929.....	101¾	101	101	- ½
97	95	8	Pennok Oil Corp 6s, 1927..	97	95¾	97	+ ¼
96¾	87½	5	Penn Pwr & Lt 5s, B, '52.	93¼	93	93	- 2
104¾	98¾	2	Phila Elec 5½s, 1947.....	104¾	104¼	104½	- ¼
104¾	99¾	2	Do 5s, 1953.....	104¾	104¾	104¾	+ ¼
97	90½	10	Do 5s, 1960, w i.....	96½	96¼	96½	..
97	94	112	Public Serv Corp N J 6s, '44.	96¾	96¾	96¾	..
97	96½	109	Do 5½s, 1959.....	96¾	96¼	96¾	- ¼
99	92¾	71	Pure Oil 6½s, 1933.....	98¾	97¾	97½	- ¼
104¾	102	21	Shawsheen M 10-27 7s, '31.	104	102¾	104	+ ¼
90¾	88¾	380	Sinclair Con Oil 8s, 1927, C when issued.....	90¾	88¾	89¼	+ ⅛
102	99	20	Solvay & Co 5s, 1954.....	100¾	100¼	100¾	..
102¾	97	9	Sloss-Sheffield S & I 6s, '29.	101¾	101	101½	- ¾
93¾	80¾	2	Southern Cal Edison 5s, '44.	92¾	92¼	92¾	+ ¼
109	96	392	Standard Gas & El 6½s, '66.	108¾	106	108¾	+ 2¾
103¾	103¾	93	Standard Oil N Y 6½s, '33.	103	103¾	107	+ ¼
100¾	105	1	Do 7s, 1927.....	105	105	105	..
107¾	105	2	Do 7s, 1929.....	105	105	105	..
96¾	95	137	Sun Oil 5½s, 1939.....	95½	95	95¼	- ¼
96¾	89½	99	Swift & Co 5s, 1932.....	94¾	94	94¾	+ ¼
104¾	101¾	2	Tidal Osage Oil 7s, 1931...	103¾	103¾	103¾	..
105¾	100½	1	Union Oil of Cal 6s, 1926..	101¾	101¾	102½	..
79¾	23	1	Union Oil Prod 5s, 1931...	35	35	35	..
100	94¾	15	United Elec Lt & Power of Illinois 5½s, 1954.....	99¾	99¾	99¾	+ ¾
110	105¾	7	United Ry of Hav 7½s, '36.	109¾	109¾	109¾	- ¾
106	106	25	Vacuum Oil 7s.....	107¾	106¾	107	..
104	101¾	3	Valvoline Oil 7s, Ser A.'37.	104	103¾	104	..
29	29	20	Wayne Coal 6s, 1937.....	29	29	29	..
104½	100¾	47	Webster Mills 6½s, 1933...	101¾	101¼	101¾	+ ¼

FOREIGN BONDS

99	86½	61	City of Bogota Rep of Col 8s, 1925, due 1940.....	97¾	96¾	97¼	- ½
91	90½	15	Finnish Guar Mun Loan of 1924 6½s, 1954, Class A.	90½	90¼	90½	- ½
91	90½	1	Do Loan of 1924 6½s, 1954, Class B.....	90¾	90¾	90¾	..
88¼	32	4	French Victory 5½s, 1961....	32	32	32	- 6¼
91½	90¾	122	French Nat'l Mail SS Lines 7s, 1949, w i.....	91½	90¾	91	..
96¼	93¼	20	Ind Mtg Bank of Finland.	94½	94	94	..
99¾	97½	11	Italian Power 6½s, 1928...	98¾	98	98	- ¾
98¼	96¼	25	Krupp, Ltd (Fried) 7s, '29.	96¾	96¼	96¼	..
104¼	80¾	23	King of Neth 6s, B, 1972..	104½	103½	104½	+ ⅛
96	93	1	Municipality of Medellin 8s, 1948.....	93	93	93	..
99¾	99½	25	Rep of Peru 5s, 1944, w i.	99¾	99¼	99¾	..
21¼	9¾	48	Russian Govt 6½s, 1919....	13½	12	12¾	- ¾
21¼	9¾	283	Do 6½s, 1919, ctfs.....	13½	12¼	13¾	+ 1¼
20¼	9	24	Do 6½s, 1921.....	12	12	12	- ¾
21	9¼	118	Do 6½s, 1921, ctfs.....	13¼	12	13	+ ¼
10¼	10¼	1	Do 6½s, 1921, ctfs Old Colony Trust.....	10¼	10¼	10¼	..
101	97¾	55	Swiss Govt 5s, 1928.....	100¾	100¾	100¾	+ ⅛

QUOTATION LIST OF OUTSIDE SECURITIES

These quotations are obtained from brokerage houses all over the country. The name of the bidder will be given upon request. Dividend and Interest Periods are indicated as follows: M—Monthly; B—Bi-Monthly; Q—Quarterly; S—Semi-Annual; A—Annual.

PUBLIC UTILITY BONDS.

SECURITIES.	Rate	When Payable.		Quotation Jan. 3, 1925. Bid.	Asked.
Ala. Power 1st, '46.....	5	Mar.	& Sep.	95½	96½
Albany & Southern, '59...	5	Mar.	& Sep.	90	93
Anac. & Pot. R., '49....	5	Apr.	& Oct.	89	91
Ashev. P. & L. 1st, '42	5	Apr.	& Oct.	98	100
Aug.-Aiken R. & E., '35	5	June	& Dec.	67	..
Buff. Gen. El., '39.....	5	Feb.	& Aug.	99½	100½
Buffalo Ry. cons., '31..	5	Feb.	& Aug.	90	..
Burlington G.L. 1st, '55	5	Jan.	& July	85	87
Burling'n R.& L.1st,'32	5	Mar.	& Sep.	90	92
Butte El. & Pr. 1st, '51	5	June	& Dec.	99	100
Cape Breton El. 1st, '32	5	Jan.	& July	..	72
Capital Trac. 1st, '47..	5	Jan.	& July	97	98
Caro. P. & L. 1st, '57..	5	Feb.	& Aug.	96¾	99½
Cedar Rap. Mf. 1st, '53	5	Jan.	& July	98	99
Charleston Con. R. G. & E. cons., '90.....	5	Mar.	& Sep.	84	87
Cit. & Deb. C 1st, '36..	5	Jan.	& July	111	..
Cleve. Elec. Ill., '39...	5	Apr.	& Oct.	99½	100½
Columbia Ry., Gas & Elec. 1st, '36.....	5	Jan.	& July	92	95
Conn. Pr. 1st & con. '63	5	Apr.	& Oct.	97	100
Conn. R. & Ltg. stpd. 1st, '51	4½	Jan.	& July	89	..
Cons. Gas (Balt.), '55..	5	Jan.	& July	90	93
Do 1909	5	Jan.	& July	100	101
Cons. Gas, Elec. Lt. & Pwr. (Balt.) gen. '35	5	Jan.	& July	95½	96
Cons. G. of N. J., '36..	5	Jan.	& July	90	..
Do 1st, '49.....	5	Apr.	& Oct.	80	81
Cons. Tr. of N.J. 1st, '33	5	June	& Dec.	99	71
Con. Water, Utica, 1st, '30	5	Jan.	& July	97½	..
Crosstown Street Ry. (Buffalo) 1st, '32.....	5	May	& Nov.	80	82
E. Texas Elec. 1st, '52.	5	May	& Nov.	94	95½
Ecua. Ld. Wat. 1st, '56.	5	June	& Dec.	90	95
Elec. Dev. 1st, '33.....	5	Apr.	& Oct.	98½	100
Ellicott Sq. 1st, '35....	5	Mar.	& Sep.	91	96
El Paso Elec. coll., '32	5	Jan.	& July	98	..
El Paso Elec., '26.....	7	Jan.	& July	100	..
Fayetteville G. & E. 1st, '54.....	5	Apr.	& Oct.	84½	86½
Gal. House, El. 1st, '54.	5	Apr.	& Oct.	84½	86½
Gal. Elec. 1st 5s, '40....	5	May	& Nov.	82	85
Gas & Elec. of Bergen County cons., '49.....	5	June	& Dec.	97	99
Helena Light & Ry., '20	5	Mar.	& Sep.	94	96
Houston Elec. 1st, '35..	5	May	& Nov.	99¼	100¾
Hudson Co. Gas, '49....	5	Jan.	& July	96	99
Idaho Power, '47.....	5	Jan.	& July	92¼	93¼
Indianap. Gas 1st, '52..	5	Apr.	& Oct.	95	96
Jersey City, Hob. & P. St. Ry. 1st, '49.....	4	May	& Nov.	57	59
Knoxville Trac., '32....	5	Apr.	& Oct.	95	98
Laurentide Pr. 1st, '46.	5	Jan.	& July	97	98½
Memphis St. Ry., '45....	5	Jan.	& July	72	74
Miss R. Power 1st, '51	5	Jan.	& July	96½	97¼
Newark Gas, '48.....	5	June	& Dec.	96	99
Newark Pass. Ry., '36..	5	Jan.	& July	81	83
No. Jer. St. Ry. 1st, '49	4	May	& Nov.	69	71
Norf. & Ports. Tr., '36..	5	June	& Nov.	92	93
Norf. Ry. & L., '49.....	5	May	& Nov.	93	..
N. Ont. L. & P. 1st, '31	6	Jan.	& July	95¼	96¼
N. Tex. Elec. 1st, '40..	6	Jan.	& July	85	86
Pensacola Elec., '31....	5	Jan.	& July	81	84
Pot. El. Power 1st, '29.	5	June	& Dec.	98	99
Do cons., '36.....	5	Jan.	& July	97¼	..
Riverside Trac., '60....	5			70	..
Rockf'd El. 1st & ref., '38	5	Mar.	& Sep.	99	99
Salmon Riv. Pwr., '57..	6	Feb.	& Aug.	99¼	100
Seattle Elec. cons., '29.	5	Feb.	& Aug.	99	100¾
Do 1st, '30.....	5	Feb.	& Aug.	99½	100¾
So. Jer. G. & E. 1st, '53	5	Mar.	& Sep.	95	97
Stark Elec. Ry. 1st, '38.	5	Jan.	& July	75	82
Sup. Wat. L. & P. 1st, '31	6	May	& Nov.	99¾	..
Syracuse Ltg., '51.....	5	June	& Dec.	96	..
Tampa Electric 1st, '52	5	June	& Dec.	96	98
Tex. Pr. & L. 1st, '37..	6	June	& Dec.	96¾	97¾
Twin States Gas & El. 1st & ref., '53.....	5	Apr.	& Oct.	84	85¼
United El. of N. J., '49	4	June	& Dec.	64¾	67¾
Unit. R. & E. cons., '49	4	Mar.	& Sep.	72	72½
Do income, '49.....	4	June	& Dec.	52¼	53
Wash., B. & A., '41.....	5	Mar.	& Sep.	..	67
Washington Gas, '60....	5	May	& Nov.	66½	67½
Wash. R. & E. con., '61	4	Jan.	& July	74¾	75

PUBLIC UTILITY STOCKS.

SECURITIES.	Per Ct.	Period	Date.	Quotation Jan. 3, 1925. Bid.	Asked.
Am. Gas & Electric.....	g25c	Q	Jan 2, 25	80	82
Do pf. ($50).....	1½	Q	Nov 1, 24	43½	47
Am. Light & Traction..	*6	Q	Nov 1, 24	140	141
Do pf.....	1½	Q	Nov 1, 24	93½	94½
Am. Power & Lt, new.	f25c	Q	Dec 1, 24	66¾	67¼
Do pf.....	1½	Q	Jan 2, 25	88	90
Buffalo Gen. Electric..	2	Q	Dec 20, 24	152	154
Capital Traction	1¾	Q	Jan 1, 25	92½	93
Cities Service	½	M	Nov 1, 24	17¾	17¾
Do pf.	½	M	Nov 1, 24	80¾	81

PUBLIC UTILITY STOCKS.

SECURITIES.	Per Ct.	Period	Date.	Quotation Jan. 3, 1925. Bid.	Asked.
Do Bankers Shares...	1.05	2M	Nov 1, 24	17¾	18¼
Do pf. B.....	4½	M	Nov 1, 24	77¾	79¾
Colorado Power	2½	Q	Dec 15, 24	33	35
Do pf.	1¾	Q	Dec 16, 24	92	96
Columbus Elec. pf....	1¾	Q	Jan 2, 25	134	137
Com. Power	1	Q	Nov 1, 24	124	125
Do pf.	1½	Q	Nov 1, 24	81½	82½
Conn. Power pf.....	1¾	Q	Dec 1, 24	90	95
Con. Trac. of N. J.....	2	S	Jan 15, 24	39	41
East Texas Elec. pf...	3½	S	Jan 2, 25	99	..
Elec. Bond & Share pf.	1½	Q	Nov 1, 24	102¾	103½
El Paso El. (new stk.)				70	72
Essex & Hudson Gas..	4	S	J. & D.	126	128
Eval. Houg. El. pf....	3	S	Sep 15, 24	74	77
Gas & Elec. of Bergen	2½	S	Jul 1, 24	80	..
Miss. River Power pf..	1½	Q	Jan 2, 25	88	90
Newark Con. Gas.....	2½	S	J. & D.	80	83
Nor. Ohio Electric.....				8	10
Nor. States Power.....	2	Q	Nov 1, 24	103	103½
Do pf.	1¾	Q	Oct 20, 24	94½	..
Nor. Texas Elec. pf...	3	S	Sep 2, 24	72	75
Pacific Gas & Elec. pf.	1½	Q	Nov 15, 24	92¼	94
Republic Ry. & Light..	1	..	Jul 15, 18	55	58
Do pf.	1½	..	Apr 15, 20	71	74
Southern Cal. Edison..	2	Q	Oct 15, 24	116	118
Do 1st pf.	2	Q	Oct 10, 24	32	36
So. Jersey G. & E. Tr.	4	S	J. & D.	119	..
Stand. G. & E. pf. ($50)	2	Q	Dec 15, 24	50	51
Tamps. Electric.....	2½	Q	Nov 15, 24	170	..
Penn. Elec. Power.....				51½	52½
United Light & Ry.....	2	Q	Nov 1, 24	150	160
Do 1st pf.	1½	Q	Oct 15, 24	75	80
Washington Gas	20c	Q	Nov 1, 24	49¾	49¾
Wash. Ry. & Electric..	1½	Q	Dec 1, 24	79	80
Do pf.	1¾	Q	Dec 1, 24	76¾	77¼
Western Power	1¾	Q	Oct 15, 24	37½	38½
Do pf.	1¾	Q	Oct 15, 24	85	87½

*Also 1% payable in stock. †Payable in scrip.
‡2½% payable in com. stock scrip. a—2% payable in stock. b—1¼ pay. in com. stk. ser. c—And ¼ extra. d—And ½ extra. e—And 75c extra in pf. stock. f—1/50 share payable in stk. g—1/15 sh. non-par. com. stk extra, plus special extra div. of 1 share non-par. com. stock.

BANKS.

SECURITIES.	Capital.	Per Ct.	Period	Date.	Quotation Jan. 3, 1925. Bid.	Asked.
America	$6,500,000	3	Q	Jan 2, 25	260	280
Am. Exch. N.	5,000,000	4	Q	Jan 2, 25	340	350
Bank of U.S.	2,000,000	2½	Q	Jan 2, 25	185	195
Bowery	250,000	23	Q	Nov 1, 24	500	..
B'way Cent'l	200,000	..	..	..	155	..
Bronx Nat....	200,000	5	S	Jan 2, 25	165	..
Bronx Boro..	150,000	..	..	..	150	..
Bryant Park.	200,000	3	S	Jan 2, 25	175	..
Butch. & Dr. Nat. ($100).	1,000,000	2	Q	Jan 2, 25	144	222
Cen. Mer'tile	1,500,000	..	..	..	216	222
Chase Nat'l.	20,000,000	4	Q	Jan 2, 25	413	419
Ch.-Ph. Nat.	10,500,000	4	Q	Jan 2, 25	300	305
Chelsea Ex..	1,000,000	3	..	Apr 1, 17	175	..
Chemic. Nat.	4,500,000	4	BM	Jan 2, 25	590	596
City Nat'l..	40,000,000	4	Q	Jan 2, 25	440	458
Coal & I. N..	1,500,000	3	Q	Jan 2, 25	233	..
Colonial	1,000,000	b3	Q	Jan 2, 25	430	..
Commonw'th.	600,000	6	S	Jul 15, 24	290	305
Commerce ..	25,000,000	4	Q	Jan 2, 25	362	368
Continental.	1,000,000	4	S	Aug 1, 24	200	220
Corn Exch...	10,000,000	8	Q	Nov 1, 24	452	457
Cosmopolitan	200,000	..	..	..	115	125
E. R. Nat...	1,500,000	3½	..	Dec 31, 24	215	..
Fifth Av.....	500,000	6	Q	Jan 2, 25	1650	..
Fifth Nat....	1,200,000	2½	Q	Jan 2, 25	265	..
First Nat....	10,000,000	10	Q	Jan 2, 25	2150	..
Garfield Nat.	1,000,000	b3	Q	Dec 31, 24	300	..
Gotham Nat.	1,500,000	8	Q	Jan 2, 25	130	140
Greenwich ..	1,000,000	a3	Q	Jan 2, 25	390	..
Hanover Nat.	5,000,000	6	Q	Jan 2, 25	950	..
Harriman ...	1,000,000	8	S	Jan 2, 25	465	..
Hamb'n. (Sc)	10,000,000	4	Q	Jan 2, 25	178	185
Mech. & Met.	10,000,000	5	Q	Jan 2, 25	394	400
Mutual	500,000	12	Q	Jan 2, 25	405	..
Nat. Amer....	1,000,000	2	Q	Jan 2, 25	138	150
New Jersey Zinc.	2,000,000	2	Q	Jan 2, 25	160	..
Pacific. ($50)	1,000,000	a2	Q	Nov 1, 24	300	..
Park Nat'l....	10,000,000	6	S	Jan 2, 25	455	465
Peoples ($100)	200,000	d4	S	Jan 2, 25	260	..
Port Morris..	200,000	..	..	..	182	..
Public	4,000,000	4	Q	Dec 31, 24	450	..
Seab'd Nat..	4,000,000	4	Q	Jan 2, 25	465	..
Standard	200,000	c2	Q	Jan 2, 25	300	..
State	3,500,000	4	S	Jan 2, 25	435	..
23d Ward....	750,000	15	S	Aug 1, 24	180	..
Wash. Hgts..	200,000	1¼	Q	Jan 1, 25	205	..
Yorkville	200,000	g7½	Q	Dec 31, 24	1200	..

†And 5% extra. a—And 2% extra. b—And $2.50 extra. c—And 1¼ extra. d—And 1% extra. e—And 3% extra. f—And 17 extra. g—And 30 extra.

TRUST COMPANIES.

| SECURITIES. | Capital. | Per Ct. | Period | Date. | Quotation Jan. 3, 1925. Bid. |

SAVINGS BANKS.

Organized 1850

The MANHATTAN SAVINGS INSTITUTION

154 East 86th Street

Cor. Lexington & 3rd Aves.

The only mutual savings bank in Yorkville

Quarterly Dividend

Quarter ending Dec. 31st, 1924 at the rate per annum of

FOUR PER CENT

Deposits made on or before Jan. 13th draw interest from Jan. 1st, 1925.

Open Monday Evenings Main Office until 9 P. M. Branch until 6.30 P. M.

Branch Office: 644 Broadway Cor. Bleecker St.

MEETINGS AND ELECTIONS.

MAXWELL MOTOR CORPORATION.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS.

NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of MAXWELL MOTOR CORPORATION, a corporation organized under the laws of the State of West Virginia, will be held at the office of said Corporation, 12302 Oakland Avenue, City of Highland Park, Wayne County, Michigan, at 12 o'clock noon on the 30th day of December, 1924, to consider and act upon resolutions or motions which will be presented to said meeting in respect of the following matters:

(1) For the purpose of providing for the payment of obligations of this Corporation and for other corporate purposes, to consent to, concur in and authorize an issue of mortgage bonds of this Corporation limited in the aggregate to the principal amount of $5,000,000 at any one time outstanding, to bear interest at five and one-half per cent. (5½%) per annum, payable semi-annually, to be dated and all particulars of said bonds and their issue other than as herein mentioned to be as shall be determined by the Board of Directors;

(2) To consent to and concur in and authorize the execution and delivery in the name and on behalf of this Corporation, and for the purpose of securing said bonds, of a mortgage to Central Union Trust Company of New York, as Trustee, on and of all or any part of the property of this Corporation now owned or hereafter acquired;

(3) To ratify the proceedings of the Board of Directors theretofore taken in and about the matters aforesaid, including the authorization of said bonds and of a mortgage securing the same and the sale of said bonds or any part thereof;

(4) To consider and act upon such other business as may properly be transacted at the meeting.

Dated, Detroit, Michigan, December 9, 1924.

By order of the Board of Directors.

MAXWELL MOTOR CORPORATION,
By W. P. CHRYSLER, President.
W. LEDYARD MITCHELL, Secretary.

THE NATIONAL CITY BANK OF NEW YORK

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS JANUARY 13, 1925

Notice is hereby given that the Annual Meeting of the shareholders of THE NATIONAL CITY BANK OF NEW YORK will be held at its Banking House, No. 55 Wall Street, Borough of Manhattan, City of New York, on Tuesday, January 13, 1925, at 12 o'clock, noon, for the following purposes:

I. To elect Directors, for which purpose no stock can be voted which shall have been transferred within fifteen days prior to the meeting;

II. To take action upon the proposition to increase the capital stock of the Bank from $40,000,000, as at present authorized, to $50,000,000, and to amend Article Fourth of the Articles of Association, so as to provide that the capital stock shall be $50,000,000, divided into 500,000 shares, of the par value of $100, each;

III. To prescribe, authorize or approve the terms and conditions upon which subscriptions for the increased stock shall be received and upon which such stock shall be issued; and

IV. To transact such other business as may come before the meeting.

The stock transfer books will be closed at 12 o'clock, noon, on Saturday, January 10, 1925, and will be reopened at 10 o'clock, A. M., on the day following the final adjournment of the meeting.

By order of the Board of Directors.

NATHAN C. LENFESTEY, Cashier.

New York, December 12, 1924.

TO THE STOCKHOLDERS OF CUBA CANE SUGAR CORPORATION.

NOTICE IS HEREBY GIVEN that the annual meeting of the stockholders of Cuba Cane Sugar Corporation will be held at the office of the Corporation, No. 123 Front Street, New York City, on Monday, January 12th, 1925, at 11 o'clock in the forenoon, for the election of directors to hold office for one year, for acting upon a proposal to amend the By-laws so as to authorise the Board of Directors to fix a day not more than forty days prior to the date of holding any meeting of stockholders as the date of which stockholders entitled to notice of and to vote at such meeting shall be determined, and for the transaction of any and all business that may come before the meeting, including considering and voting upon the approval and ratification of all contracts, acts and proceedings of the Board of Directors and of the Executive Committee since the last annual meeting as set forth in the Minute Book, which will be presented to the meeting and be open to the inspection of the stockholders.

The transfer books of the Corporation will not be closed.

W. E. OGILVIE, President.
G. A. KNAPP, Secretary.

CENTRAL LEATHER COMPANY

Notice is hereby given that a special meeting of the stockholders of Central Leather Company will be held at the principal office of the Company, No. 15 Exchange Place, Jersey City, New Jersey, on the 12th day of January, 1925, at 12 o'clock noon, for the purpose of authorizing and consenting to the execution and delivery by the Company of a mortgage and deed of trust to Bankers Trust Company, Trustee, to be dated January 1, 1925, securing an issue of $15,000,000 Twenty Year Six Per Cent. First Lien Sinking Fund Gold Bonds of the Company to be dated January 1, 1925, and creating a first lien upon the shares of capital stock and obligations of certain of its subsidiary Companies; and authorising such bonds and the issuance thereof; and of transacting any other business that may come before the meeting. For the purpose of this meeting the Stock Transfer Books of the Company will be closed December 23, 1924, and reopened January 13, 1925.

Dated December 12, 1924.

By order of the Board of Directors.

HIRAM S. BROWN, President.
T. R. ELCOCK, Secretary.

CONSOLIDATED GAS COMPANY OF NEW YORK

130 East 15th Street

January 6, 1925.

The annual meeting of the stockholders of the Consolidated Gas Company of New York, for the election of Trustees and the transaction of such other business as may properly come before the meeting, will be held at the office of the Company on MONDAY, January 26, 1925, at 12 o'clock noon. Transfer books will close Saturday, January 17, 1925, at 12 M., and reopen Tuesday, January 27, 1925.

H. C. DAVIDSON, Secretary.

HOOKER ELECTROCHEMICAL COMPANY

Notice of Annual Meeting of Stockholders.

The Annual Meeting of the Stockholders of this Company will be held on Monday, the 19th day of January, 1925, at two o'clock in the afternoon, at the office of the Company, No. 35 Pine Street, Borough of Manhattan, New York City, for the purpose of electing a Board of Directors, ratifying, if found expedient, the actions of the Board of Directors taken since the last Annual Meeting, as set forth in the minute book of their proceedings, and for the transaction of such other business as may properly come before the meeting.

Dated, New York, December 16, 1924.

E. H. HOOKER, President.
L. A. WARD, Secretary.

THE SAFE DEPOSIT COMPANY OF NEW YORK.
149 Broadway.
SINGER BUILDING.

The annual election for seven Directors and three Inspectors of Election for the Safe Deposit Company of New York for the ensuing year will be held at the office of the Company, 149 Broadway, on Tuesday, January 13th, 1925, between the hours of twelve o'clock noon and one o'clock P. M.

Per Order,
WILLIAM J. RAMSEY, Secretary.

THE ANNUAL MEETING OF STOCKholders of H. C. F. Koch & Co., Inc., will be held at the offices of the Company, No. 115 West 138th Street, New York City, on Tuesday, Jan. 13, 1925, at 12 o'clock noon.

W. T. KOCH, Secretary.

HOW 1925 LOOKS TO BUILDING TRADES

Allen E. Beals Outlines Footings Upon Which Allied Industries Base Expectations.

MILL EXPANSION IS DUE

Why 1924 Has a Chance to Retain Its Place as the Peak of New York City Projection.

Footings already outline the size and scope of this year's city and national building program, writes Allen E. Beals in the current Dow Service Daily Building Reports.

In the national field the marvelous increase in the exports carried on by the United States, amounting at the close of business last Wednesday to more than two billions of dollars, a gain of a billion dollars a year since 1912, offers an outstanding premise as to building demand.

The significance of this fact in connection with building construction lies in the influence that continued increase in national exports will exert upon the requirements for larger mills, kilns, factories and shops.

Where larger industrial buildings are demanded there is soon reflected a corresponding requirement for warehouses, loft buildings, showrooms, office buildings, hotels and, coincidentally, theatres, stores and, lastly, institutional buildings, like auditoriums, schools, &c.

Since the building industry caught its post-war stride there has been a national need for greater housing accommodation.

The peak of the requirement for this type of construction, so far as the country at large is concerned, already belongs to past years.

The housing activity of 1925 is destined to be on a more permanent scale than that which has characterized dwelling construction since 1921, so that, while there is to be a comparative absence of highly competitive habitation construction, the volume of this type of building erection will doubtless bow before higher value.

From a national point of view, 1925 will be more of a formative year for building construction work. This observation is based upon the fact that it will be the first year since the war that the great railroad and steamship systems have been able to lay out an active expansion program.

Railroading experience in 1923 and particularly in 1924 has been such that the national transportation requirements have demanded greater terminal facilities, as well as greater rolling stock reserves. The great electrical equipment companies show in their reports that this expansion program has already set in, and from every great railroad terminal district in the country, with hardly an exception, there come reports of great extensions and improvements in contemplation.

From the export records and the showing made by great transportation companies, extensive industrial, commercial and mercantile construction operations appear to be merely a matter of course, but when great captains of industry, representing the most basic of all American manufactures, advise their stockholders that a period of prosperity of exceptional promise is to characterize 1925, there comes into the picture a background that greatly enriches the probabilities that when building construction accounts for this year are cast up they will show that building has reflected to far greater measure than can now be realized the prosperity of American industry in general.

As far as New York City's construction prospects are concerned, on the other hand, there is nothing that stands out as a dominating influence to give 1925 any prospect for being a record-breaking year.

In other recent years the tax exemption laws covering habitation building have spurred the speculative builder to great activity. This year finds the 1924 city ordinance still in doubt of enactment, with powerful taxpaying influences exerting great pressure upon the proper authorities not to continue this subsidy to housing construction, on the ground that the emergency for which it was originally devised no longer exists. There is the argument, besides, that the city can no longer afford to lose the income from these thousands of developments, even though the exemption is of limited duration.

The result of this uncertainty already has affected housing construction. It has had the effect of turning these speculative builders into other types of building construction. Many have become contractors themselves.

Still another influence upon the 1925 building construction program that will tend to prevent its setting new records as far as volume is concerned, at least, is the hesitation among investors and speculative builders alike to await for definite subway construction layout.

Still another retardant will be the pending adjustment of wages for building trades artisans to cover contracts expiring Dec. 31.

Still further causes for conservative 1925 action will be the influence that the vehicular tunnels will have upon the Canal Street realty zone, the Sixth Avenue extension project, the final disposition to be made of the Sixth Avenue elevated line, the improvement of Eighth Avenue, and its subway proposal and bridge projection across the Hudson within the limits of Manhattan. Furthermore, there is a grave question as to how far Manhattan can absorb high-priced apartment houses.

All of these factors, with the exception of the high-priced apartment houses, involve vicinities dominated by commerce. Mercantile development and expansion in anticipation of traffic and transportation improvements are likely to be arrested until definite programs, at least, are forthcoming.

There is, however, such a vast backlog of building that had been projected in 1924, but which will not proceed to actual construction work until the Spring of this year, that for the first half of 1925 at least there will be plenty of opportunity for the distribution of building materials, equipment and appliances and the employment of labor.

It is hard for building investors to realize that there can be great prosperity in their line, even though projection records are not broken year succeeding year. Building money will be amply available, as far as present indications show.

For the first time since the war building material manufacturers seem to have adequately anticipated the market's requirements. There is plenty of material available, so that while present prospects do not indicate record-breaking construction activities, yet the general outlook is such as to fully warrant expectations of a year that will give everybody plenty to do and a fairer chance to make money on what he does do.

WEEK'S CATTLE PRICES.

Special to The New York Times.

CHICAGO, Jan. 4.—Hogs were up to $11.05 on Saturday and closed the week with an easy tone. The average price for the week was $10.45, or 50 cents higher than the previous week and $3.35 over last year. More lard hogs are coming, yet supplies of pigs and light-weights are large.

Prices are at the highest level since last October and there does not appear to be much prospect of an immediate let-up in receipts, which were 294,000 at Chicago for the week, against 216,000 the previous week and 245,000 last year.

Cattle prices are 25 to 75 cents lower than a week ago, with the top on use best yearlings $14 and on the heavy-weight beef steers $11.75. The average of beef steers was $9.25 for the week, or 20 cents lower than the previous week and 25 cents under last year. Receipts of all cattle were 67,200, against 61,205 last year.

Sheep and lambs had a bad break, losing a good part of their recent advance, lambs being off $1.75 to $2.50, with an average of $17.25, against $17.60 the previous week, but were $4.05 higher than last year.

Sheep averaged $8.25, the same as the previous week or 75 cents over last year.

Estimated receipts at Chicago for this week are: Cattle, 85,000 head; hogs, 300,000; sheep, 100,000. Receipts last year were: Cattle, 68,964; hogs, 330,665; sheep, 106,220.

TO FIGHT SUGAR MERGER.

The Protective Committee of Stockholders of the National Sugar Refining Committee, through H. G. Aron, counsel, has sent a request to shareholders asking for proxies for use at the special meeting to be held Jan. 12. The committee is opposing a dissolution of the company and sale of its assets to the American Sugar Refining Company, which will be voted on at the meeting.

The committee urges that such other proxies as have been given be revoked and that those who cannot attend the meeting in person send their proxies to the Protective Committee to be voted in opposition to the sale.

Grain Receipts for the Week.

Special to The New York Times.

CHICAGO, Jan. 4.—Primary receipts of wheat for the week were this year 4,664,000 bushels; last year, 5,188,000. Corn receipts were 5,143,000 bushels; last year, 5,575,000. Wheat shipments were 3,405,000 bushels; last year, 1,808,000, and corn shipments, 1,958,000 bushels; last year, 3,627,000.

OUT TODAY

THE ANNALIST ANNUAL

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MEETINGS AND ELECTIONS.

NEW NETHERLAND BANK OF NEW YORK

The Annual Meeting of the Stockholders of the New Netherland Bank of New York will be held at the Banking House of said Corporation, No. 41 West 44th Street, in the City of New York, on Tuesday, the 13th day of January, 1925, at 12 o'clock noon, for the following purposes, namely:

To elect directors for the ensuing year.

To transact all such other business as may legally come before the meeting, including the approval and ratification of all action of the Board of Directors and the Executive Committee since the last annual meeting of the stockholders of this bank.

Polls will be open from 12 noon to 1 P. M.

Dated, New York, December 27, 1924.

WILLIAM F. H. KOELSCH, President.

LEON A. NORCROSS, Cashier (Secretary).

NOTICE OF ANNUAL MEETING of SHAREHOLDERS of THE PUBLIC NATIONAL BANK OF NEW YORK

Please take notice that the annual meeting of shareholders of The Public National Bank of New York for the election of Directors and for the transaction of such other business as may properly be submitted to the said meeting, will be held at its Banking House, at the northwest corner of Broadway and 25th Street, in the Borough of Manhattan, City and State of New York, on Tuesday, January 13th, 1925, at 12:00 o'clock noon.

The polls will be open from 12:00 o'clock noon until 1:00 P. M.

Dated, New York, December 10th, 1924.

C. H. BALDWIN, Cashier.

THE CORPORATION TRUST COMPANY. (NEW YORK)

NOTICE OF ANNUAL MEETING

THE ANNUAL MEETING of the stockholders of THE CORPORATION TRUST COMPANY will be held on the 21st day of January, 1925, at twelve o'clock noon, at the office of the company, No. 37 Wall Street, New York, N. Y., for the purpose of electing two Directors of the 2nd Class, receiving and acting upon the reports of the officers and for the transaction of such other business as may properly come before the meeting.

HORACE S. GOULD, Secretary.

Dated, December 30th, 1924.

FINANCIAL NOTICE.

SEABOARD AIR LINE RAILWAY.
Five Per Cent. Adjustment Mortgage Gold Bonds.

An installment of interest on Seaboard Air Line Railway Adjustment Bonds amounting to 2½% ($25.00), represented by August 1, 1922, coupons Nos. 49 and 50, for $12.50 each, has been declared and will be paid on and after February 1, 1925, at the office of The New York Trust Co., No. 100 Broadway, New York.

SEABOARD AIR LINE RAILWAY CO.,
By ROBT. L. NUTT,
Vice President and Treasurer.

New York, Dec. 26, 1924.

DIVIDENDS.

HARRIMAN NATIONAL BANK OF THE CITY OF NEW YORK

January 2, 1925.

The Board of Directors has this day declared a semi-annual dividend of five per centum and an extra dividend of five per centum, both dividends payable on or after January 3, 1925, to stockholders of record at the close of business January 2, 1925.

H. B. FONDA, Cashier.

AMERICAN CAN COMPANY
Common Stock

A quarterly dividend of one and one-quarter per cent. has been declared on the Common Stock of this Company, payable January 15, 1925, to stockholders of record at 3:00 o'clock P. M., December 31, 1924.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

MISSOURI-KANSAS-TEXAS RAILROAD COMPANY
PREFERRED STOCK DIVIDEND.

New York, December 15, 1924.

The Board of Directors of the Missouri-Kansas-Texas Railroad Company has declared a dividend of one and one-quarter per cent. (1¼%) on the Preferred Stock, Series "A," of the Company, payable February 2, 1925, to Preferred Stockholders of record at the close of business January 15th, 1925.

J. B. BARNES, Assistant Treasurer.

The Atlantic Refining Company
260 South Broad Street, Philadelphia, Pa.
January 2, 1925.

At a meeting of the Board of Directors held January 2nd, 1925, a dividend of $1.75 per share was declared on the Preferred Stock of the Company, payable February 2nd, 1925, to Stockholders of record at the close of business January 15th, 1925. Checks will be mailed.

W. M. O'CONNOR, Secretary.

HAMILTON WOOLEN COMPANY
DIVIDEND NO. 156

A quarterly dividend of one dollar and fifty cents ($1.50) per share has been declared, payable January 10, 1925, to stockholders of record at the close of business December 31, 1924. Checks will be mailed by New England Trust Company of Boston, Transfer Agent.

ARTHUR E. MASON, Treasurer.

CHICAGO, WILMINGTON & FRANKLIN COAL COMPANY
Preferred Divided No. 36.

A $1.50 quarterly dividend is payable FEB. 2, to Stockholders of record JAN. 15, 1925.

STONE & WEBSTER, INC., TRANSFER AGENTS.

NEW YORK, ONTARIO & WESTERN RAILWAY CO.

The Board of Directors has this day declared a dividend of 1 per cent. (1%) on the common stock, payable January 28, 1925, to holders of record 3 o'clock P. M., January 5, 1925.

R. D. RICKARD, Secretary.

DIVIDENDS.

The Baltimore & Ohio Railroad Co.
OFFICE OF THE SECRETARY.
Baltimore, Md., December 17, 1924.

The Board of Directors this day declared for the three months ending December 31, 1924, from the net profits of the Company a dividend of one (1) per cent. on the Preferred Stock of the Company, payable March 2, 1925, to the stockholders of record at the close of business on January 10, 1925.

The Board also declared from the surplus profits of the Company a dividend of one and one-quarter (1¼) per cent. on the Common Stock of the Company, payable March 2, 1925, to the stockholders of record at the close of business on January 10, 1925.

The Transfer Books will not close.

C. W. WOOLFORD, Secretary.

PROPOSALS.

INVITATION TO CONTRACTORS.
CONSTRUCTION OF A PART OF A RAPID TRANSIT RAILROAD

Sealed bids or proposals for the construction of Section No. 3 of Route No. 78, a part of a Rapid Transit Railroad, will be received by the Board of Transportation of The City of New York (hereinafter called the "Board") at the office of the Board, at No. 49 Lafayette Street, Borough of Manhattan, New York City, until the 26th day of January, 1925, at eleven-thirty (11:30) o'clock A. M., at which time and place, or at a later date to be fixed by the Board, the proposals will be publicly opened.

The said Section No. 3 of Route No. 78 is to be part of a subsurface railroad extending along and under Eighth Avenue and St. Nicholas Avenue, in the Borough of Manhattan, from West 112th Street to West 122nd Street.

The work to be done will include the care and support of surfaces, subsurface and overhead structures, the maintenance of traffic and the restoration of street surface.

The method of construction will be by trench excavation under cover.

The Contractor must within thirty-six (36) months from the delivery of the contract complete the Railroad and such other work covered by the contract as may be necessary to put the Railroad in condition for operation, and must complete all other work covered by the contract within forty-two (42) months from the delivery of the contract.

A fuller description of the work and other requirements, provisions and specifications are given in the Information for Contractors and in the forms of contract, bond and Contractor's Proposal, and in the contract drawings, which are to be deemed a part of this Invitation and copies of which may be inspected and purchased at the office of the Board.

The receipt of bids will be subject to the requirements specified in said Information for Contractors.

New York, December 26th, 1924.

BOARD OF TRANSPORTATION OF THE CITY OF NEW YORK.
By JOHN H. DELANEY, *Chairman.*
FRANCIS J. SINNOTT, *Secretary.*

DISSOLUTION NOTICES.

STATE OF NEW YORK, OFFICE OF THE Secretary of State, ss.:

I DO HEREBY CERTIFY that a certificate of dissolution of NO. 601 WEST 110TH STREET, INC., has been filed in this office this day and that it appears therefrom that such corporation has complied with Section One hundred and five of the Stock Corporation Law, and that it is dissolved.

GIVEN IN DUPLICATE under my hand and the seal of office of the Secretary of State, at the City of Albany, this twenty-fourth day of December, one thousand nine hundred and twenty-four.

[Seal] SARAH FRIEDMAN,
Second Deputy Secretary of State.

Creditors of 601 W. 110th St., Inc.:

You are hereby required to file all your claims and demands for debts due with Morris Meyers, 1475 Broadway, New York City, on or before January 15th, 1925.

MORRIS MEYERS, Secretary.

NOTICE IS HEREBY GIVEN THAT THE co-partnership of JOSEPH P. SAMUELS and CHARLES H. RUBENS, doing business as THE HAMILTON COMPANY, is dissolved and Joseph P. Samuels is retiring.

JOSEPH P. SAMUELS,
CHARLES H. RUBENS.

RUBINSTEIN, KALLMAN & EHRENREICH.

The copartnership of Rubenstein, Kallman & Ehrenreich has been dissolved, and all assets of said copartnership have been taken over by Joseph Kallman and Max Ehrenreich, who have assumed all obligations of said copartnership.

BROWN & SOLOMON OF 71 AVENUE A have dissolved partnership. Brown will remain in the business.

ABRAHAM BROWN.

COPARTNERSHIP NOTICES.

We announce the admission to membership in our association of Mr. Albert Madison Barnes, Mr. Dean Mathey, Mr. Ralph Herbert Bollard, and Mr. Duncan Hicks Read, and the retirement of Mr. James Dean.

DILLON, READ & CO.

New York, January 1, 1925.

BUILDING MATERIAL.

Globe-Wernicke STEEL SHELVING
ADJUSTABLE—REMOVABLE
3 Stores in New York

NEW JERSEY—FOR SALE OR TO LET.

For N.J. Real Estate
FACTORIES-CHAIN STORES
Feist & Feist NEWARK, N.J. MARKET 9600

SHERIFF'S SALES.

Henry Brady
Sheriff's Auctioneer.
SELLS AT PUBLIC AUCTION

Today, Monday, Jan. 5th, 1925, at 11 o'clock in the forenoon, at No. 52 Greenwich St. (Bishops' Warehouse), 4 Cases of Glazed Leather. Terms Cash. Immediate removal.

H. WARREN HUBBARD, Sheriff.
JOSEPH A. LANMAN, Deputy Sheriff.

REAL ESTATE AT AUCTION. | REAL ESTATE AT AUCTION.

Lumber Dealers

You can buy from

5 to 15 ACRES
NEWARK BAY FRONTAGE with
Central R. R. of N. J. Sidings
opposite plants of
FORD MOTOR CO. and WESTERN ELECTRIC CO.
property of
BUTTERWORTH-JUDSON Corp.

Receivers' Absolute Auction

THOMAS G. HAIGHT & HENRY G. ATHA, Receivers

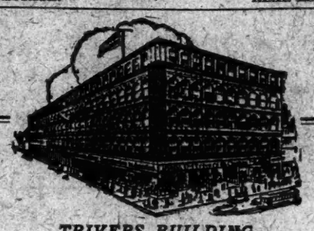
Wednesday Jan. 21

12 o'clock noon on premises

RUSHMORE, BISBEE & STERN, Attys. for Receiver, 61 Broadway, N. Y. C. Send for Bookmap.

67 Liberty St. N. Y. C. Joseph P. Day Auctioneer Inc. Phone Cortlandt 0744

REAL ESTATE. | REAL ESTATE.



TRIVERS BUILDING
801-7 Broadway, Corner 11th St.

We have FOR RENT in this building

FIRST AND THIRD LOFTS

13,500 square feet each

ALSO OFFICES

on first, second, third and fourth floors, front part of building, with light all around. Best location in New York—suitable for resident buyers of men's clothing and other lines of wearing apparel.

Apply at once for reservation of space to

NATHAN TRIVERS, PRES.
TRIVERS CLOTHES STORES CORPORATION
801-807 Broadway, New York

TO LET FOR BUSINESS. | TO LET FOR BUSINESS.

9-11 E. 38 St. Running through to 16 E. 39th St.

Modern Business Building

Stores, Offices & Showrooms Now Ready for Occupancy

Complete floors of 7500 square feet running through or divided to suit

Convenient location. Excellent light on sides. Reasonable rentals.

Apply your own broker or

A. A. BRODY, Inc., *On Premises* 9 EAST 38th ST. *Phone Cal. 3000*

MORTGAGE LOANS.

For Sale

Purchase Money
2nd Mortgage
of
$100,000.00.

Good security; good bonus; colored tenants.

T 381 Times

REAL ESTATE.

WE BUY AND SELL
SECOND MORTGAGES
MODERATE CHARGES
Prudential Bond & Mortgage Corp.,
256 BROADWAY, N. Y.

LONG ISLAND—FOR SALE OR TO LET.

ARE YOU TIRED PAYING RENT?

HAVE YOU $100.00? Can you pay $30 per month?

IF SO

You can buy this beautiful 8 room bungalow—with gas, electricity and water—Built on 40 x 100 feet of land—with concrete sidewalks and macadam street—no assessments—near station—you must act quickly—no brokers—phone FITZPATRICK—Chickering 8770—or write 429 7th Ave., N. Y. City.

TO LET FOR BUSINESS.

5th AVENUE OFFICES

CORNER

Primrose Bldg. Northeast Cor. of 38th Street. Desirable office space in various units. Immediate possession. Apply

JOSEPH MILNER CO.
505 Fifth Avenue
Telephone Vanderbilt 3600
OR YOUR OWN BROKER

TO LET FOR BUSINESS. | TO LET FOR BUSINESS.

S.E. Cor. Fifth Av. & 16th St.

Knickerbocker Building

Occupancy February 1st.

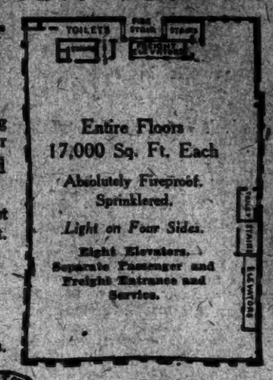
Combining high-class office building facilities with accommodations for *light manufacturing* and *commercial plant.*

Adjacent to the City's greatest transit centre at Fourteenth Street.

High-class building
High-class service
Fifth Avenue address

And yet—

Very moderate rent to select tenants.



WILLIAM J. SUSSMAN INCORPORATED REAL ESTATE MANHATTAN
300 MADISON AVENUE

Telephone Vanderbilt 1725—8685—9883

Brokers' Co-operation Solicited.

DAYLIGHT LOFTS

6,000 SQUARE FEET
TOP FLOOR
In the modern mercantile building
AT 29 & 33 WEST 35TH ST.
Reasonable Rent

800 SQUARE FEET
TOP FLOOR
In the 4-story building
AT 27 WEST 35TH ST.
Moderate Rent—Splendid Light

Brokers Protected
Apply

Horace S. Ely & Company
76 William Street Tel. John

PENNSYLVANIA BUILDING

Save FOOTSTEPS

In both location and floor plan the Pennsylvania Building is particularly adapted to business efficiency.

No time or footsteps wasted in reaching this 22 story structure—there are more transit facilities at its door than can be found anywhere else in the city.

Our Space Engineers are helping big business organizations conserve rent costs in this "T" shape building. Let them help you.

Units of 850 to 20,000 square feet available from March, 1925

JULIUS TISHMAN & SONS, Inc.
Owners & Builders

PENNSYLVANIA BUILDING

225-241 West 34th St.

Renting Agents
BROWN, WHEELOCK, HARRIS, VOUGHT & CO., Inc.
20 East 42th St.—14 Wall St.
Or Your Own Broker

DAYLIGHT LOFTS

Very Low Rentals. Will Divide to Suit. Steam Heat and Elevators in All Buildings.

Immediate Possession

8 E. 12th St.

12-story fireproof; manufacturing. 12th floor (top), 25x50. 10th floor, 25x100.

33 W. 17th St.

11-story fireproof, manufacturing. 9th floor (front portion), 50x60; 3rd floor (rear portion), 50x50; 4th floor, 50x100.

115 W. 23rd St.

New building, 100% sprinklered; manufacturing allowed. Renting lofts in units of 25x100 or 25x50.

A. M. DRUCKMAN
47 West 34th St. Fitzroy 1405
or inquire Superintendent on premises

LOFT

60x100

351-5 W. 52nd St.

Fireproof Building, near 8th Ave. 2 elevators; possession; light on 4 sides

BRETT & WYCKOFF
285 Madison Ave. Vanderbilt 8535
BROKERS PROTECTED.
Send for Booklet.

APARTMENTS FOR SALE OR TO LET.

Furnished—West Side.

217 West 70th St.

Unusual—High-grade furnished apartments, 1 and 2 rooms, with baths and showers. Beautifully furnished; spacious; southern exposure; floors in every room; converted private house, modern; one year lease required. Call after 3:30 P. M. or phone Stuyvesant 1770.

Unfurnished—West Side.

353-371 Fort Washington Ave.

New Unusual Moderate Rentals

Between 176th and 177th Sts.
The Parkway of Washington Heights
HIGH-CLASS
Elevator Apartments
2-3-4-5-6-7 Rooms
1, 2 AND 3 BATHS

Apply on premises or
KRAFMOR BLDG. CORP.
135 Broadway Tel. Rector 6338

MORTGAGE LOANS.

MORTGAGES PURCHASED, TAKEN AS COLLATERAL, INCLUDING LEASEHOLDS; QUICK ACTION; BROKERS PROTECTED. HAMILTON DISCOUNT, 110 WEST 40TH.

AMPLE money for second mortgages; quick action; no brokers. L. Cammes, 15 Park Row. Barclay 5251.

MORTGAGE LOANS WANTED.

6% INVESTMENT.

$150,000 for first mortgage five years, high-class business building located in Brooklyn; value about $400,000. Principals and attorneys reply. V 960 Times Downtown.

HOUSES AND ESTATES.

Manhattan For Sale or Rent.

56TH, 19 WEST—2 STORIES AND BASEMENT PRIVATE HOUSE FOR BUSINESS. ARMSTRONG AND ARMSTRONG, 212 ST. NICHOLAS AV. MORNINGSIDE 1376.

68TH, 14 WEST—55x100, $180,000; income $10,420; will endeavor to make satisfactory terms; small amount required down. Inquire Flagg, 19 West 68th.

708 (Park Av.)—Residence, fine condition; $3,800 gross. Regent 7716. Principals only.

70TH, WEST—Residence, 16x100; $80,000; easy terms. Kipp, 25 West 42d.

72D ST., 222 WEST (near Broadway)—Handsome 4-story and basement dwelling; 15 rooms, redecorated; immediate possession; will lease reasonably; brokers protected. Endicott 9000.

162D ST., 615 WEST (corner Fort Washington Av., adjoining Broadway), for sale; 3-4-5-7 rooms; all improvements; low rental; elevator house. Inquire on premises. S. J. Levitt & Co., agents.

Bronx For Sale or Rent.

ATTENTION HOME BUYERS!—Buy your one or two family houses now, price and terms reasonable. Call and see O'Hara Bros., Webster Av. (2001th St.).

Queens For Sale or Rent.

BROADWAY, FLUSHING.
5 Lots on 80th St.—twelve minutes' walk to station—water, gas, sidewalks; $550 each; cash or terms.
J. T. Vivian, 320 5th Av., New York.

GREAT BARGAIN—$5,950 buys beautiful Colonial tax-exempt $7,000 house; plot 3,800 sq. ft.; driveway; 23 minutes Manhattan; 110 trains daily; steam, electricity; tile bath, kitchen, sun parlor; $600 down, $30 monthly principal, McNeese, Corn Exchange Bank Bldg., Sutphin Blvd., opposite Jamaica Station. Phone Jamaica 2015.

LIGHT LOFTS

127 West 26th Street

87 x 100

100% modern fireproof—sprinklered building—exceptionally light lofts for manufacturing.

SMALL SPACE AVAILABLE

Divided by fireproof partitions—Low Insurance—4 elevators.

Possession February 1st

REASONABLE RENTALS

Apply superintendent on premises

or

Gresham Realty Co., Inc.
527 Fifth Avenue
VANderbilt 4881

Top Loft

491 BROADWAY

"L" on Broome St. with Freight Elevator
ALSO
2 LOWER LOFTS
100 Sprinkler
WARREN & SKILLIN
35 Park Row. Cortlandt 5077

OFFICES

42d St.

110-112-114 WEST

FEB. 1, 1925—
Third Floor, 15,000 Feet.

NOW—
Fifth Floor, 1750 Feet
6 Private Offices, $5,100

THE JAMES McCREERY REALTY CORPORATION

Top Loft

Suitable Any Business

Large {*Skylights* / *Windows*}

221-225 W. 17th St.

Light, Power, Steam Heat
Elevator Service
Reasonable Rent

Apply 216 W. 18th St. Watkins 9191

The New 16 Story
Hearn Building
45 West 45th St.

Offices & Showrooms

Four high speed elevators

Lowest price high class space in Grand Central Zone

WHOLE FLOOR, 81'x90'
6400 sq. feet net

FRONT UNIT, 61'x43'
2770 sq. feet net

Room 703, 430 sq. feet net

Room 806, 375 sq. feet net

BROKERS PROTECTED

L. H. HEARN
Renting Agent on Premises

44-46 East 25th Street

Top floor, 50x100; also space. Sprinklers, 3 elevators, perfect light.

JOHN FREID
320 FIFTH AVE.
Pennsylvania 8960, or your own broker.

HOUSES AND ESTATES.

Long Island For Sale or Rent.

FOREST HILLS GARDENS, L. I.
Small apartment, moderate rental; fine value. Apply Gardens Apartment, by station, or phone Fitzroy 0822.

KEW GARDENS, L. I.
Six-room double corner at bargain. Apply KEW HALL, by station, 15 minutes from 34th St., New York, or phone Fitzroy 0822.

Westchester County For Sale or Rent.

PELHAM SACRIFICE.
Attractive English timber and stucco cottage on large plot near station, 7 rooms, 2 baths, oak floors, steam heat, rear stairway; listed for sale at $23,500; owner will sacrifice for under $20,000 to buyer with substantial cash payment; full details from Prince & Ripley, Pelham Manor. Tel 1105.

SCARSDALE—Unusually attractive brick and frame Colonial residence, on 75-foot plot, in highly restricted section; 9 rooms, 2 baths, fireplace; garage; $18,500; easy terms. Bouchoux, Popham Road, Scarsdale. Phone 500.

$700 CASH, $25 monthly, buys new cottage, six rooms, all improvements; 50x100. S. J. Stilwell, Mamaroneck, N. Y. Tel. 394.

FOR Mount Vernon homes, sale, rent, see ANDERSON REALTY CO., Oakwood 9800.

New Jersey For Sale or Rent.

FREE list of houses for sale and rent. Write Van Winkle Co., Rutherford, N. J.

HOUSES AND ESTATES WANTED.

WILL pay cash for Bronx one, two and three family houses. Write O'Hare Bros., Webster Av., 200th St.

LOTS AND LAND.

Manhattan.

PLOT, Riverside Drive; plans and financing complete, ready for building; exceptionally attractive proposition. Gillen, 152 West 42d.

Bronx.

BUILDERS—East Tremont and Devoe Av., step from subway station, several corner and inside plots, ready for building 5-story walkups; free and clear; easy terms to right builder.
EDGAR LOUIS SACHS, 38 West 21st St.

ATTENTION, builders; excellent location, two choice plots for sale; 100x100 feet, $30,000, terms arranged; 100x125 feet, $26,000, terms arranged. O'Hara Bros., Webster Av., 200th St.

BUILDER'S PLOT, 105x100, southwest corner Gun Hill Road and Putnam Av.; no reasonable offer refused. Harry Steinbeck, 205 East 149th St.

Brooklyn-Queens.

BUILDERS.
I have 50 choice lots at Floral Park ready for improvement; I will make very attractive price to builders who will start building at once; brokers protected. Walter Isenbourg, 196 Broadway, New York City. Cortlandt 6464.

LOTS AND LAND WANTED.

WILL pay cash for Bronx lots; write full details for prompt action. O'Hara Bros., Webster Av., 200th St.

PLOTS or buildings, suitable for garage purposes. Lichtenstein, 1,457 Broadway. Bryant 7846.

VACANT or improved property suitable garages. Thomas, 250 Grand St. Canal 0645.

REAL ESTATE FOR EXCHANGE.

$375,000 EQUITY, Brooklyn factory building; can lease on 6 per cent. net basis 10 years; want fine country estate of same value. Amos Lamphear, 149 Broadway.

APARTMENT HOUSES.

Manhattan-Bronx For Sale or Rent.

104TH, WEST—5-story, 10 apartments.
106TH, WEST—5-story, 5 apartments.
110TH, EAST—6½-story, 24 apartments.
123D, WEST—5-story, 5 apartments.
All improvements, good mortgages, small cash; easy terms; many others. HOME REALTY, 11 East 42d. Vanderbilt 8756-8728.

CAULDWELL AV. (near 161st)—Eight-family; all improvements; excellent condition; convenient transit facilities; rent $7,200; price $44,000. Edwin Welch & Co., 219 East 42d St.

HARLEM—Two 26-footers, 108th, near 5th Av.; rents about $11,000; cash $11,500; all improvements; $7.50 room; separate mortgages; principals. Wilsonia Realty, 1,450 Broadway.

$14,000 CASH buys three 25-ft. 30-family tenements, West 53d St.; rental $13,500; price $89,000.

$6,000 cash over 2 long-term mortgages buys Bronx corner apt. house with 4 stores; rental $6,300; price $37,500.

$11,000 buys Bronx 40-foot new-law 15-family house; rental $20,400; price $52,000; $18,000 buys 60x98 six-story corner apt.; rents) $12,000; price $76,000.

NIEDERHOFFER & SOMAN, INC., 152 West 42d St. Wisconsin 2468.

$5,000 CASH buys 10-family, hot water, electricity; 127th St., west of St. Nicholas Av.; rents $7,000.

CLEARY & GLYNN,
164 East 88th. Lenox 4554.

$1,800 CASH buys 4-story single, 9 rooms on floor; cold water tenement; East 19th St. between 1st and 2d Avs.

CLEARY & GLYNN,
164 East 88th. Lenox 4554.

APARTMENT HOUSES, 4 adjoining, 400x153, 200 families; rents $132,000; average $54; all improvements; $100,000 cash. Oliver Lakin Co., 101 West 42d.

$6,000 CASH buys new-law house, best section of the Bronx; Wilkins Av.; 10-year second mortgage; terms arranged. Telephone Stuyvesant 2945.

6-STORY elevator corner, stores and apartments; rent $49,000; little cash required; attractive mortgages; principals only. M., 2,526 Broadway.

TWO 5-story apartment houses, all modern improvements; rent $20,000, terms arranged. H. Graute, 213 East 17th.

APARTMENT HOUSES WANTED.

WILL invest cash; write details of your right, ten, fifteen, twenty family apartment houses for sale; prompt action. O'Hara Bros., Webster Av., 200th St.

WILL buy tenements, apartment houses or business buildings; confidential service; quick results. Hidalgo-Lefkowitz, 25 West 42d.

BUILDINGS AND FACTORIES.

Manhattan-Bronx For Sale or Rent.

"FOLLOW MAIER FOR FACTORIES."

MANHATTAN—Lower west side, 15,000 to 50,000 ft. individual floors, concrete, fireproof building; lease.
Midtown section, 50,000 ft. modern bldg., fireproof, sprinklered; R. R. siding; sale.
BRONX—100,000 ft. fireproof, concrete, sprinklered bldg.; R. R. siding.
LONG ISLAND CITY—40,000 to 40,000 ft. modern fireproof bldg.; fine light; R. R. siding; lease.
100,000 ft. modern factory bldg.; fully sprinklered; double track R. R. siding; sale.
BROOKLYN—Modern 2-story bldg. 40,000 ft.; fine labor section; sale; very reasonable.
40,000 ft. one floor, modern fireproof bldg.; will subdivide to suite; lease.
80,000 ft. new 4-story bldg.; sale.
NEW JERSEY—Units of 10,000 to 60,000 ft. in modern fireproof sprinklered bldgs.; R. R. siding; waterfront; exceptionally low rental.
GARAGES IN MANHATTAN AND BRONX.
"FOLLOW MAIER FOR FACTORIES."
80 Clinton St., Newark. 100 E. 42d St., N.Y.
Tel. Mitchell 5900. Tel. Vanderbilt 0248.

ONE-STORY building, 50x106, in auto section of Long Island City, suitable for station, garage or light factory. Apply Brecher, 316 Bridge Plaza South, Long Island City. Phone Stillwell 6970.

FACTORIES ANY SIZE ANYWHERE.
GAILLARD REALTY CO.,
FACTORY BROKERS,
200 EAST 42D ST. VANDERBILT 5583.

New Jersey For Sale or Rent.

FACTORY for rent, 10,000 or 20,000 feet, ground floor; railroad siding. Powers & Robinson, Bell Terminal, Garwood, N. J.

LOFTS AND FLOORS.

Manhattan-Bronx For Rent.

1ST AV. (corner 28th St.)—Loft, containing 7,500 feet; ground floor and basement, containing 21,000 feet; light, five steam, power; garage driveway. Owner on premises. Phone Lexington 0500.

5TH AV.—FIRST FLOOR.

Large avenue window display, exceptionally suitable for stock broker, offices or retail; bookkeeper's and cashier's mahogany cage; near 40th St. Box 508-S, 286 5th Av.

5TH AV., 303 (CORNER 31ST ST.)—12TH FLOOR LOFT AND FIXTURES—VERY LIGHT AND DESIRABLE LOFT, 8,500 SQUARE FEET, WITH OR WITHOUT FIXTURES. CALEDONIA 3050.

6TH AV., 242—About 2,000 sq. ft. 2 floors large display window; immediate possession; reasonable. Madison Square 3238.

6TH AV., 103—Part of loft sublet, 5th floor, desirable space; immediate occupancy.

7TH AV. (facing 35th St.)—Mezzanine loft, 12x40; modern new building suitable for garment trade and sales office; rent reasonable. Gladstone, Lackawanna 7286.

10TH, 50 EAST (NEAR BROADWAY).
Light lofts, 20x80 each.
Rents $800 each.
Irving Kempner, 342 Madison Av.

18TH ST., 8-10 WEST (near 5th Av.)—Light floor, 40x100, fireproof building, 2 elevators; low rent. Adams, 170 5th Av. Gramercy 6900.

8 P. M. Friday

Advertisements for the Classified Sections next Sunday, except display Real Estate, must be received before 8 P. M. Friday. Display Real Estate before midnight Thursday.

4 P. M. Daily

Advertisements for daily editions must be received before 4 P. M. on day preceding publication.
Telephone LACkawanna 1000.

LOFTS AND FLOORS.

Manhattan-Bronx For Rent.

17TH ST., 29 WEST, NEAR 5TH AV.
First loft, 25x95, electric elevator, 100% sprinkler, fine light; suitable for any line business; $150 month. Klinger, 647 Broadway, Spring 7742.

25TH ST., 147-149 WEST—8th floor, 85x90; no columns; sprinkler. Apply Superintendent on premises.

27TH ST., 37 EAST.
2D FLOOR (ONE FLIGHT),
1,295 square feet, facing south and west, splendid light; now divided as three offices; rent $2,500; courteous superintendent on premises, or your own broker.

30TH ST., 7 WEST—Large, light loft, also 80x100, two-passenger and one freight elevators, sprinkler, available Feb. 1. Phone Worth 6272.

30TH ST., 115-125 WEST.
Daylight lofts, divided to suit; 100 per cent sprinkler; low insurance.

31ST, 24 WEST—Desirable loft to sublease; light on all sides. Kormack Dress Co., telephone Lackawanna 6366.

33D ST., 10 WEST—To sublet, beautiful showroom at sacrifice; suitable for out-of-town house or manufacturer requiring uptown showroom. See Mr. Lawton.

36TH ST. 270 WEST.
Between 7th and 8th Aves.
HEART OF GARMENT CENTER.
20x80, 40x100, 40x100.
Apply 9th floor or call
ALFER, MADISON SQUARE 8929.

36TH ST., 270 WEST.
Between 7th and 8th Aves.
Lofts or showrooms.
20x80, 40x80.
Apply 9th floor or call
ALFER, MADISON SQUARE 8929.

GREENWICH ST., 74—Lofts for light manufacturing, 25x100; long lease; steam heat and elevator. Brounstein, Bowling Green 6055.

MADISON AV., 143 (near 31st St.)—5th floor, 25x100, elevator, sprinkler; immediate possession; reasonable rent. Apply on premises or Butts & Molloy, Inc., 51 East 42d St. Murray Hill 1956.

479 WASHINGTON ST., AT CANAL ST.
light loft, strictly fireproof, 21x80, high ceilings, no posts, elevator, steam heat, reasonable rent.
HERMAN J. KLEEMAN INC.
153 West 72d. Trafalgar 8400.

WATER ST., 110 (near Wall St.)—Four lofts, first floor; excellent office space; rental $2,100 annually. Apply premises. Bowling Green 6470.

LIGHT LOFTS, OFFICES AND SHOW ROOMS,
122 FIFTH AVENUE.
100% sprinklered; low insurance; seven elevators; manufacturing allowed; brokers protected.
561 Square Feet.....$900 per year
1,000 Square Feet.....$1,200 per year
1,107 Square Feet.....$1,900 per year
5,020 Square Feet.....$4,200 per year
And Other Spaces at Low Prices.

41 WEST 21ST STREET.
Lofts, Offices and Showrooms.
Also Store and Basement.
$40-$50-$65 to $400 per month.

131 WEST 24TH STREET.
Lofts, 1,321 Sq. Ft., $1,600 per year
Store, 2,750 Sq. Ft., $3,700 per year

2,000 BELMONT AVE. (BRONX).
Stores, $30 to $145 per month.

E. SHARUM CO., 122 Fifth Avenue.
Room 806. Tel. Watkins 1578.

TOP LOFT, 42.6x90.
Very desirable, light three sides, 100% sprinkler, electric freight, large skylight; immediate possession; $3,800. 801-803 3d Av. (49th St.). Academy 2754.

DESIRABLE LOFTS—Owner, 2375 Bryant.
126 Bleecker St., 25x100.
243 West 20th (200) pounds, 64x100.
133 West 24th, 25x110.
13-15 West 20th, 56x92, Feb. 1.

BROKERS, ATTENTION!
22d, 12 East, desirable lofts, fireproof, light manufacturing; reasonable rent. Realty Improvement Co., 320 East 47th, or premises.

LIGHT LOFTS to let in new high class up-to-date building, size 37½ by 100 ft.; reasonable rentals. Apply to your own broker or Abraham Smith, 25 West 36th St.

FINE LIGHT LOFTS,
in units of 6,000, 12,000, 18,000 and 30,000 sq. ft. Apply Owner, 607 West 43d St. Chickering 0290.

LOFTS—Fur and garment sections; sprinklers, steam heat, elevators; good light; 2,500 ft.; $1,800 up. Owner, 208 West 29th. Penn 8181.

GROUND FLOOR, loft and basement for rent; 6,000 square feet; suitable for woodworker. Sloane-Moller, 316 East 65th.

DESIRABLE LOFT to rent, 37 West 32d St. Apply to Aaron Honig, 25 West 43d. Telephone Vanderbilt 8654.

STORE NEAR THIRD AV.
208 East 101st St.; 20x100; large skylight; $100. Academy 2754.

LOFTS—141 AND 211 WEST 20TH ST.
Elevator; steam; rent $1,400-$1,700.
LOUIS SCHRAG, 142 WEST 23D ST.

LOFT for rent, West 17th; light, improvements; cheap rent. Owners, Jerome 1728.

LOFTS, 35x100, light, fireproof, steam heat, electricity, elevator; cheap. 346 East 52d.

Brooklyn-Long Island For Rent.

10,000 SQ. FT. desirable factory space on ground floor; light on three sides; in best labor market; immediate occupancy. 401 Flushing Av. Particulars, phone Chelsea 6150.

LOFTS, 5,000 to 20,000 sq. ft.; heat, sprinkler, elevator, labor and transit; 35c to 50c sq. ft. Henry L. Nielsen Co., 32 Court St. Main 8282.

GROUND FLOOR, 6,550 sq. ft.; daylight; high ceilings, heavy construction, steam heat. 248 44th St., Brooklyn.

LOFT, 78x120, light 4 sides; sprinkler, elevator; must be rented by Feb. 1. Stagg 4753. L. Gordon.

STORES.

Manhattan-Bronx For Rent.

36TH ST., 17 EAST—600 sq. ft.; very light; busy location; cheap rent.

39TH, 56 WEST—Store with immediate possession, 1,431 Broadway. Bierman.

55TH, 243 WEST (adjoining Broadway)—Modern store and basement, size 25x90; rent reasonable; suitable any business.

56TH, 60 WEST—Parlor floor store, very light; brokers protected; $2,500 yearly.

111TH, 57 WEST (corner Lenox Av. subway station)—Stores; busy location.

BROADWAY (147th)—Corner store; rent reasonable. Du Bois, 3,551 Broadway. Edgecombe 1774.

252 COLUMBUS AV., AT 72D ST.
Store, splendid location; any business. Papas Co., 342 Madison Av. Vanderbilt 8551.

A GROUP OF STORES.
Located in the Audubon Theatre Bldg., which extends from Broadway to St. Nicholas Av., from 165th-166th Sts., is offered for immediate occupancy; floor space up to 30x80; rentals from $1,000 up; good display windows; double windows on Broadway side and in two corner stores. Agent on premises, or
A. S. KEMPNER,
350 Tenth Ave., N. Y. C.
(Columbus 3320.)

CORTLANDT ST.—New store, 12x25; double window, high ceiling; fine for luncheonette, cigars, ladies' wear, radio, millinery, hardware, &c.; five year lease; possession at once.
A. H. MATHEWS & CO., 14 Maiden Lane. Cortlandt 0318.

LIBERTY ST., 142—Stores just completed; heavy traffic; suitable any business.

801-803 THIRD AV. (49TH ST.)
42.6 x 90.
Store suitable large offices or banking purposes; unusual side light. Academy 2754.

SOUTHEAST corner of 156th St. and Broadway, very desirable store, one block from 157th St. subway; immediate possession. Inquire Superintendent on premises, Phone Audubon 6940.

FOR PLUMBING supplies.
Large corner store; Old Broadway and West 126th; will alter, divide; brokers protected. Raphael Co., Inc., 67 West 125th.

A1 STORE location, downtown, busy shopping street, as low as $4,000. Eugene Hill, 30 Church St. Cortlandt 0933.

Brooklyn-Long Island For Rent.

FULTON ST., 524—To sublease in heart of shopping district, store, basement and office floors; size 20 ft. 3 in. by 80 ft. Agent on premises. Phone Main 7225.

Other Sections For Rent.

ORANGE, N. J.—17 Freeman St.; for rent, store with basement, 25x70; up-to-date front; busy section; suitable furniture store; locality needs one; rent reasonable; good lease. Call Orange 3156.

OFFICES.

Manhattan-Bronx For Rent.

9TH AV., 512 (43D ST.)—ATTRACTIVE OFFICE, HIGH CLASS BUILDING, REASONABLE RENT. WILL SELL FURNITURE AT SACRIFICE. SUITE 713.

9TH AV., 284 (corner 29th)—2 large rooms, about 600 square feet, suitable for offices; exceptionally light; immediate possession. Madison Square, 3,238.

8TH AV., 981—Small office, outside window; ideal executive office; $50 per month; call during office hours. Plaza 7348. Room 806.

8TH AV.—Offices and one 25x110 floor at 170 5th Av., Madison Square. Charles G. Edwards Co., 231 Broadway. Worth 8420.

28TH ST., 37 EAST.
ONE MONTH'S RENT FREE.
Offices, newly decorated in white; right at subway station; courteous superintendent; $60 to $70.

36TH ST., 17 EAST—Two front rooms; rent $125 month; good location.

42D ST., NEAR 5TH AV.
Small, light office; $35.
Salmon, Room 306, 17 West 42d St.

42D, 220 WEST (Terminal Building, Room 501)—Outside office, furnished or unfurnished, $35; half block Times Square.

43D ST., 152 WEST—Small nicely furnished office. Knickerbocker Building, Room 306.

44TH, 157 EAST—Large, light offices, near Grand Central; moderate rent. E. E. Walter, Murray Hill 4460.

47TH ST., 245 WEST (Romax Bldg.), near Broadway—Office with partition, $40 mo.

56TH ST. (Park corner)—Physician's office. Reasonable. Tel. Butterfield 1462.

BATTERY PLACE, 17—Desirable desk room or part of office. Room 2406.

BEEKMAN ST., 5 (Suite 512)—Private furnished office, $35; half of private office, $20; desk room, $10.

BROADWAY, 321—Office (10x14 feet) facing Broadway, very light, modern, reasonable. Room 63 or elevator man.

BROADWAY, 1,482—Furnished private office; reasonable. Call Bryant 4257 from 10 A. M. to 1 P. M.

BROADWAY, 299—Light, airy, spacious office, Broadway side, furnished or unfurnished. Haughey.

BROADWAY AND 72D—Beautiful front office; reasonable. Apply Room 502, 2,067 Broadway.

BROADWAY-26TH—Sublet office, furnished or unfurnished. 1,133 Broadway, Room 919.

CHURCH ST., 80—Suite three rooms, 459 square feet. Inquire Room 949, 50 Church St. Phone Cortlandt 1096.

CHURCH ST., 30, Room 812—Furnished office space, with stenographic services.

DEY ST. (near Church)—Combined office and warehouse; splendid mail order proposition; 4 outside windows; good elevator service; near post office, express and freight terminals; rent $68.75. Inquire Room 839, 30 Church St.

HUDSON TERMINAL BUILDING—Sublet, furnished or unfurnished, very light, attractive, convenient one or two room offices. Apply Room 426E, 30 Church St.

LIBERTY ST., 143—All light offices; 5,000 feet on floor; moderate rentals.

139 LIBERTY—High-class, light offices; $25 and up; all service.

RECTOR ST., 2—Downtown; private office. Room 2306.

SMALL offices, single and ensuite, one with private entrance into main hall, also desk space and mailing privileges; attractive, well furnished, on 19th floor of Candler Building, just west of Broadway (220 West 42d St.); switchboard and secretarial service furnishing; attractive proposition to desirable firms or individuals. Telephone Chickering 10082. Room 1903.

OFFICES.
$20 month and up.
236 West 55th Street,
at Broadway.
Also a few completely furnished.

4 ATTRACTIVE offices on 3d Av. and 149th St., big windows, for professional or business purposes; long lease; reasonable rent. Inquire Restaurant, 2,329 3d Av. Phone Mott Haven 6374.

PRIVATE OFFICE, beautifully furnished, big window on Broadway, splendid light; also desk room; all services; low rental. Klinger, 647 Broadway. Spring 7742.

BEAUTIFUL light, outside private office, with use of anteroom or services if necessary; fully equipped; references required. 2518 Woolworth Building.

FOR immediate possession, very desirable office space on 42d St. in Grand Central district; light on three sides; will divide if desired. W 43 Times.

SPACE IN BROADWAY SUITE, completely furnished, $75 month; phone, stenographic services included. Cortlandt 0457.

SAVE time and trouble locating offices; have choicest offerings available, all sections, sizes and rentals. Helm, 62 Broadway.

PRIVATE FURNISHED OFFICE, Refined environment, 402 Madison Av., corner 47th St. Tel. Vanderbilt 4900.

FURNISHED office, partitioned, sublet $65 month. Romax Building, 245 West 47th near Broadway. Room 318.

LARGE, light, private office; suitable for accountant, $40 month; with service; $55. 80 Maiden Lane, Room 611.

LIGHT, completely furnished offices; very choice, with income; sell, lease or rent. 3 West 29th St., Room 709.

WILL sublet 800 square feet Union Square office space at sacrifice; $70 month. Phone Stuyvesant 2483.

PRIVATE OFFICE, service, telephone; reasonable; also mailing privileges. Room 905, 1,674 Broadway.

DESK, $15; mail, telephone privileges, $5; furnished office, $30. Duane, 296 Broadway.

LIGHT office for rent, 8x14, in the 20s; very reasonable. W 172 Times.

DESK ROOM.

Manhattan-Bronx For Rent.

9TH AV., 246—Private office, $30; desk room, $15; telephone, stenographer. Franklin.

5TH AV., 373 (corner 36th)—Beautiful, $20 service; mailing privilege $4 monthly.

22D, 27 EAST—Desk room, telephone, stenographic service, $15. Room 104.

42D, 140 WEST—Desk space, office complete, telephone. Inquire Room 54.

42D, 152 WEST—Desk room in beautifully appointed office; service. Room 1215.

BROADWAY, 5TH AV., 23D—Advertising man's opportunity, office space, large roll top, real telephone service, $25. Ashland 7324.

BROADWAY, 1,457—Desk room and furnished private office; service optional. Room 813.

COLUMBUS CIRCLE, 5 (Room 306)—Light office, ideal location, telephone and stenographic service.

HUDSON Terminal, desk, congenial office; stenographic service. Apply Room 4102E, 30 Church.

DESK SPACE and mailing privileges with switchboard and secretarial service free; attractive proposition. 220 West 42d, just west of B'way., 19th floor, Candler Bldg. Bryant 1903.

DESK room, splendid location; mailing privileges alone if you wish; select clientele; rates reasonable; individual steel boxes; call in person. Suite 839, 30 Church St. (Hudson Terminal Bldg.).

FOR RENT—Desk room in private office; telephone service and stenographer. Apply, preferably between 9 and 10:30 A. M., 1,407 Knickerbocker Building, 152 West 42d St.

DESK space for rent; attractive front office; a bargain for quick action; will subdivide; central location; best wholesale district. 895 Broadway, Room 1203.

OPPORTUNITY to acquire half furnished office, private firm, $25 monthly; no other tenants. Room 946, 30 Church St.

DESK room; pleasant surroundings, telephone, service; reasonable. Room 509, 286 5th Av.

DESK space with telephone, stenographer, $15. Office, $25. Hines, 5 Columbus Circle.

DESK ROOM, central location, $20 month. Room 301, 20 Church St.; immediate.

DESK space or mailing privilege furnished; phone service. 185 Broadway, Room 312.

BUSINESS PLACES (Miscellaneous)

All Sections For Sale or Rent.

HEART OF LOWER EAST SIDE.
Space suitable for dance hall, billiards, chop suey restaurant, in modern fireproof building; 2 elevators, all night service; 15,000 sq. ft., in units of 2,800 ft.; rent less than $1 sq. ft. Simon Realty Co., 1 Liberty St. John 1278.

BARGAIN; basement with 2 big show windows for shoes, children's wear or general merchandise; reasonable rent; long lease; department store system. Address 114 West 14th St.

LARGE showroom and private office, nicely furnished; terms; reasonable. Arcos Import Co., 290 5th Av.

BUSINESS PLACES WANTED.

FACTORY SPACE wanted, 1,200-1,500 square feet, suburban section; electric light and power; good light most important factor. Apply O. Maire, Inc., 14 John St., New York City.

LOFT SPACE, non-manufacturing, about 5,000 feet, preferably in the 30s; limit $2,000; brokers submit particulars; permanent. 2356 Times Annex.

WANTED, boys' clothing and furnishing department; only large stores considered within radius of 50 miles of New York. W. 1126 Times Harlem.

LEASEHOLDS in prominent locations; submit particulars by mail only to principals. Parios Realty Corp., 100 West 21st St.

BANKING firm in Syracuse seeks reliable selling agents on Wall Street, New York. Write X 2[illegible] Times Annex.

Announcements are classified according to section and street for convenience.

Apartments to Let Furnished and Unfurnished

All advertisements offered subject to The New York Times censorship.

65 cents an agate line. *Telephone LACkawanna 1000.*

Furnished—East Side.

107TH, 15 EAST—Five rooms, 3 months or longer; $275. Stuyvesant 6280.

23D ST., 34 EAST (Grand Union Hotel)—Newly furnished parlor bedroom, bath, $20 weekly; parlor, 3 bedrooms and bath, $40 weekly; full hotel service; restaurant.

40TH ST., 124 EAST—Four rooms, completely furnished; elevator apartment. Supt.

51ST ST., 40 EAST—Central Apartment Co., 3807 Plaza. Apartment for rent.

57TH ST., 157 EAST.
Very attractive, small, roof garden apartment; exceptional service; shown daily. Rhinelander 1492.

72D, 157 EAST (The Lexington)—One, two, three rooms, furnished or unfurnished; maid service available; restaurant on premises. Apply to Mr. Merritt, on premises.

BUSINESS WOMAN to share apartment with another business woman. Rhinelander 6180.

Furnished—West Side.

147TH, 351 WEST—Exceptional bargain; two-room kitchenette apartment; linens, victrola, private telephone; $15. (5 until 7.) Lee.

26TH, 28 WEST—3 light attractive rooms, bath; hotel service; rent reasonable.

31ST, 4 WEST (HOTEL WOLCOTT)—ATTRACTIVELY FURNISHED PARLOR BEDROOM AND BATH; FROM $45 PER WEEK OR $190 PER MONTH.

44TH, 123 WEST (HOTEL LANGWELL)—2-room suites, $80 week; 3 rooms, $40; lowest rates in city. Owner management.

47TH, 17 WEST—3 rooms, $55; 1 room, $35. Miss Lewis, premises.

52D ST., 222 WEST (CORNER BROADWAY)—MODERN ELEVATOR APARTMENT HOUSE, NEWLY FURNISHED; HOTEL SERVICE; ONE ROOM, BATH, $70 UP; TWO ROOMS, BATH, $100 UP. REFERENCES REQUIRED.

52D, 101 WEST—Kitchenette apartment; rubber floors; up to the minute. Barns.

56TH, 124 WEST—Going South; lease my apartment, two bedrooms, living room and kitchen; well furnished; $250 month. Mrs. Hurt.

57TH, 105 WEST—Living room, bedroom, bath, kitchen; beautifully furnished. Phone Circle 0273.

58TH, 350 WEST—Two large rooms, bath, kitchenette; furnished; $135. Seen any time.

58TH, 10 WEST—Apartment, 2 rooms, kitchenette, bath; piano. Elberson or Supt.

67TH, 205 WEST—Plaza Rental Service, formerly 72d St., offers modern, high-class apartments, furnished, unfurnished, select neighborhoods; individual attention. Room 243, Circle 5420.

67TH, 340 WEST.
Modern elevator apartment house, newly furnished; maid, valet service; 2 and 3 rooms, bath; $100 and upward; references.

61ST, 10 WEST (Hotel Pasadena, corner Broadway)—Beautiful one, two, three large room apartments; exceptional elevator, telephone; restaurant; maid service. 7127 Columbus. Very reasonable.

66TH, 155 WEST (Broadway)—3 rooms, bath, modern improvements; $23 weekly. Janitor.

68TH, 59 WEST—Two rooms, artistic furnishings, kitchen; bath, shower; piano; phone; front, southern exposure; convenient; $70.

69TH, 14 WEST—VERY LUXURIOUSLY FURNISHED 1-2 ROOM SUITES, PRIVATE TILED BATH, COMPLETE KITCHENETTE; WEEKLY.

69TH ST., 245 WEST—2 rooms, bath, kitchenette.

71ST, 167 WEST—1, 2, 3 rooms, bath, shower, phone, elevator, maid service; new, immaculate, reasonable.

72D, 42 WEST (Royalton Apartment Hotel)—Attractively furnished 2-room suite, bath; hotel service; restaurant; by week, month or year; from $28 week or $100 month up. Endicott 1000.

72D, 118 WEST (HOTEL EARLTON)—VERY DESIRABLE TWO ROOM AND BATH; FULL HOTEL SERVICE; $28 WEEKLY OR WEEKLY OR MONTHLY. ENDICOTT 8545.

79TH, 122 WEST—Sunny 1-room apartment, private bath, kitchenette; beautifully furnished.

$66—WEST END AV.
Attractively furnished 4-room apartment, 2 outside bedrooms; $175. Telephone Endicott 5717.

81ST ST. AND COLUMBUS AV.
COLONIAL HOTEL, FACING PARK.
All apartments newly furnished and decorated; parlor, bedroom and bath; $30 weekly or $125 per month up.

81ST AND COLUMBUS AV., OPPOSITE PARK (ENDICOTT HOTEL)—PARLOR, BEDROOM AND BATH; $25 DAILY OR $90 WEEKLY.

81ST—Elevator apartment, 6 rooms, bath; piano; $165. Elberson, 25 West 42d.

82D AND BROADWAY—Three rooms, bath and shower; beautifully furnished; three months or longer. Trafalgar 2464.

82D, 70 WEST—1-2 rooms, bath, kitchenette; clean, comfortable, warm; exceptional.

84TH, 155 WEST—Three-room housekeeping apartment, bath, telephone, electricity, steam, hot water; very clean; nicely furnished; $80.

86TH, 49 WEST—MOST LUXURIOUSLY FURNISHED 2-ROOM SUITE, PRIVATE BATH, REAL REPARATE KITCHEN, PIANO, VICTROLA; WEEKLY SPECIAL RATES.

86TH, 33 WEST—Beautiful, newly furnished, decorated, large 3 rooms; deep parlor floor, bath, kitchenette; ideal for students.

90TH, 50 WEST.
Beautiful furnished apartment, 1 flight, parquet floors, kitchenette, baths; price very reasonable.

91ST ST. AND BROADWAY (Greystone Hotel)—2 very cheerful rooms sublet for Winter months; party going South. Apply J. H. Morris, Room 709, or $50 Broadway. References required. Can be seen between 12-2 o'clock.

92D, 294 WEST—Nicely completely furnished 3-room suite; couple; 91st St. subway.

95TH, 28 WEST—Attractive parlor floor, bath, kitchenette; piano; suitable $45.

96TH, 306 WEST.
Two rooms, bath, kitchenette, $110. Three and four rooms, bath, kitchen, $175. Also weekly rates; housekeeping apartment rates; rates include maid service, linen, laundry, electricity, silverware, kitchen utensils, &c.

109TH ST. (215 MANHATTAN AV.).
HOUSEKEEPING APARTMENTS.
Elevator, non-elevator; references essential.
2 rooms.....$60 up
3 rooms.....$60 up
4 rooms.....$60 up
5 rooms.....$80 up
6 rooms.....$90 up
ALSO WEEKLY RATES.
Main office, 215 Manhattan Av. Academy 1647. 8 A. M. to 8 P. M. Open Sunday.

109TH, 55 WEST—Five large, light furnished rooms, all improvements; handy; reasonable.

110TH, 410 WEST (corner Columbus Av.).
CATHEDRAL PLAZA.
One room, bath, kitchenette, $50 up.
Two rooms, bath, kitchenette, $70 up.
Three rooms, bath, kitchenette, $90 up.
High-class elevator apartment house.
Also weekly rates.
References essential. Phone Academy 9613. 9 A. M. to 9 P. M. Open Sunday.

113TH, 507 WEST—2, 3, 4, 5 rooms, completely equipped housekeeping apts; unusually artistic homes; high-grade fireproof elevator building; linens, silver, Oriental rugs.

121ST, 414 WEST—4 rooms, high-class elevator, fine neighborhood; reasonable. Supt.

129TH, 508 WEST—Five lovely front rooms; low rental. Audubon 1910. Talmage.

141ST, 572 WEST—Five, six rooms; piano; low rental. Audubon 1910. Talmage.

149TH, 544 WEST—Spacious beautiful parlor, bedroom, adjoining sun porch; kitchen; suitable for people with children; reasonable.

161ST, 736 WEST—2-4-6 rooms, high-class elevator apartments; very reasonable. Superintendent. Telephone Wadsworth 9236.

CENTRAL PARK WEST, 237—Girl share apartment with girl. Schuyler 10475. Miss Holmes.

POMANDER WALK, 16 (94th).
Charmingly picturesque; 5 rooms, sun-green garden; service; inspection urged. Jackson, Trafalgar 9441.

RIVERSIDE DRIVE (116TH ST.)—OVERLOOKING RIVER; BEAUTIFULLY FURNISHED SIX-ROOM APARTMENT, TWO BATHS; IMMEDIATE POSSESSION; RENT $300. TELEPHONE CATHEDRAL 2177.

RIVERSIDE DRIVE, 180.
Sublet, two, three or five, one or two baths, elaborately furnished; $2,000 to $5,000. Apply Superintendent.

RIVERSIDE—Overlooking river, beautifully furnished 4-room apartment; $125. Telephone Trafalgar 8414.

RIVERSIDE DRIVE, 72 (79th)—Two-room housekeeping apartment; telephone, piano, victrola; reasonable.

DOWNTOWN elevator apartment, perfect modern equipment, suitable 2-5 adults. Dr. Cloud, 451 West 23d, London Terrace; opportunity; reduced rent to October; references. Chelsea 8941.

CHOICE apartments, 1 to 10 rooms, in best located and attractive buildings. Apply Thomas J. O'Reilly, Broadway at 104th St. Telephone Academy 1600.

BEAUTIFUL high-class three-room apartment, shower, kitchen; $57 monthly; sacrifice beautiful new furnishings, piano. Mr. Billings 10068.

Furnished—Long Island.

FOREST HILLS GARDENS, L. I.
Must lease quickly my beautifully furnished small apartment; moderate rental; service includes fine grillroom. Apply Tennis Place Apartment, by station, or phone Fitzroy 0822.

KEW GARDENS (ADJOINING INN).
Colonial Hall, elevator apartments, 2-room housekeeping suites with dinette, newly furnished; $90 monthly; select tenancy. Telephone Boulevard 6297. Representative on premises, including evenings.

Unfurnished—West Side.

17TH, 210 EAST—4-room apartments, one on ground floor, steam heat, hot water, electricity, telephone; opposite Rutherford Park; rent reasonable. Inquire on premises, or Charles Berlin, 141 East 17th.

27TH ST., 39 EAST.
4, 5, 6, 7 ROOMS AND 3 BATHS.
ELEVATOR. ALL IMPROVEMENTS.
RENTS $90 TO $160.
SUPERINTENDENT ON PREMISES.

31ST ST., 126 EAST.
Elevator, fireproof building, seven rooms and bath, rent $2,500 to $2,600.
Apply on premises or
CLARK T. CHAMBERS,
50 East 42d St.
Phone Murray Hill 7329.

36TH ST., 136 EAST—MURRAY HILL.

11-story, fireproof, corner, 3 rooms and bath, the sunniest, brightest, most attractive apartments to be found anywhere; within walking distance business; $1,800 up. Rental agent on premises.

38TH, 25 EAST—Exceptionally large, beautifully decorated front parlor; suitable dentist, studio or office; running water, steam, electricity; reasonable.

40TH ST., 34-36 EAST—HIGH-CLASS ELEVATOR, 2 AND 3 ROOMS, BATH; MAID'S SERVICE; RENT $1,500-$1,900 PER YEAR. APPLY SUPERINTENDENT ON PREMISES, OR BOHNEKAMP & SCHNEIDER, 542 5TH AV. TEL. VANDERBILT 2830.

40TH, 124 EAST (southwest cor. Lexington Av.)—New fireproof building; 3, 4 large rooms, furnished or unfurnished; two elevators; night and hall service; doctors' and studio apartments; maid service available.

40TH ST., 41 EAST (off Park Av.)—Elevator, exceptionally desirable floor, 2 large rooms, 2 baths, very high-class house; will rent as 2 separate apartments if required; bachelors only; best of references.

51ST ST., 40 EAST—Central Apartment Co., Plaza 8007. Apartments for rent.

57TH, 131 EAST—Two-room kitchenette apartments with fireplaces; $110. Inquire premises.

61ST, 136 EAST.
New, delightfully altered house; floors or small apart

BOARDERS WANTED.

Continued From Preceding Page.

Long Island.

DELIGHTFUL SUBURBAN HOTEL, 18 MINUTES FROM PENN STATION; AMERICAN PLAN; DANCING, ICE SKATING; SINGLE ROOM AND BOARD, $20 PER WEEK UP; DOUBLE, $35 AND UP. KEW GARDENS INN, KEW GARDENS, L. I. RICHMOND HILL 3892.

BOARD WANTED.

VEGETABLE supper wanted for gentleman every day. State particulars. L 961 Times.

SITUATIONS WANTED—Female.

ACCOUNTANT, bookkeeper, expert, correspondent, executive, typist; part or full time. Lexington 8231.

ASSISTANT bookkeeper, stenographer, three years' experience, high school education, pleasing personality. Miss S. Weiler, 548 West 164th St.

ASSISTANT BOOKKEEPER, typist, 17, intelligent beginner; $12-$14. Ideal School, Stuyvesant 0665.

ASSISTANT; typing, anything legitimate; part time, 1-6; $6. Dry Dock 5956.

BOOKKEEPER-TYPIST—Large waist and dress house desires to place young lady 7 years' women's wear experience, competent, full charge. Phone Madison Square 5345.

BOOKKEEPER-TYPIST, experienced, neat, accurate, good penman; references; salary secondary. Jerome 9028. Mae Smith, 1,310 Union Av., Bronx.

BOOKKEEPER, stenographer, high school graduate, 5 years' experience, desires position; salary $25. Phone Kilpatrick 9024. B 1263 Times Bronx.

BOOKKEEPER, well educated, recommended; good business woman; can take full charge office and interview clients. Phone Hillcrest 5877J.

BOOKKEEPER, stenographer, 10 years manufacturing and exporting experience; thorough knowledge controlling accounts, trial balances; full charge. L 538 Times.

BOOKKEEPER-ACCOUNTANT, expert; take charge; correspondent also stenographer; long experience; exceptional references; $40. Miss Moore, Bowling Green 7194.

BOOKKEEPER, thoroughly experienced manufacturing, mercantile; full charge typewriting; $25. C 145 Times.

BOOKKEEPER-STENOGRAPHER, complete charge four years; high school graduate. F 166 Times.

BOOKKEEPER, 8 years' experience; executive ability; full charge; references. C 470 Times.

BOOKKEEPER, knowledge stenography, four years' experience; $25; excellent references. C 255 Times.

BOOKKEEPER, experienced double entry, accurate, neat; entire charge. B. R., 276 Times.

BOOKKEEPER - STENOGRAPHER, competent, high school graduate, 5 years' experience. Phone Berkshire 5689.

BOOKKEEPER, typist, 4 years' experience double entry; capable; $20. Grossman, Drydock 8326.

BOOKKEEPER, typist; controlling accounts, trial balance; experienced; reference. C 206 Times.

BOOKKEEPER-TYPIST, thoroughly experienced, efficient, reliable; highest recommendations. Jerome 5349 Times.

BOOKKEEPER, expert, long experience, executive ability, reliable; full charge. C 273 Times.

BOOKKEEPER, thoroughly experienced on Elliott-Fisher machine; references; $30. L 925 Times.

BOOKKEEPER, competent; trial balances, controlling accounts; highest credentials. Dayton 9335.

BOOKKEEPER-STENOGRAPHER, 5 years' experience; references. Doris Gyee, 103 Rodney St., Brooklyn.

BOOKKEEPER-STENOGRAPHER, 7 years' experience; $30. Telephone Dayton 4196. Call 7 P. M.

BOOKKEEPER-TYPIST, experienced, accurate, efficient; $20. Miss Skolnik, Melrose 7074.

BOOKKEEPER, stenographer, full charge, 5 years' experience, high school graduate. University 9244.

BOOKKEEPER, stenographer, competent, 8 years' experience, take complete charge. C 548 Times.

BOOKKEEPER'S assistant and typist; call all day. Windsor 5363.

CHAMBERMAID, nurse; speaks German, Spanish and English. L., 188 Amsterdam Av.

CLERICAL WORKER, good penman, afternoons, 1:30-5:30; $6. Ideal School, Stuyvesant 0665.

COMPANION, educated, intelligent, usually cheerful, for travel, position with lady. C 434 Times.

COMPTOMETER OPERATOR, typist and general office worker; 4 years' experience. Melrose 5445.

COOKS, housekeepers, part timers, chambermaids, cleaners, laundresses, kitchen maids, waitresses (refined colored), couples, butlers; references. Agency (Free), Audubon 5174.

COOK, housewoker, colored, city, country. Telephone Audubon 9110, 140 West 146th. Bradford.

DRESSMAKER, experience high-class styles, latest model, good line; remodeling; home or out; day. Ellette, Phone Edgecomb 4140.

DRESSMAKER, highly recommended, fine work, distinguished style, engagements by day $6. Call before 2. Mott Haven 1242.

DRESSMAKER, expert fitter and remodeler; $5 per day. Gertrude Kummerfeld, 107 Weirfield St., Brooklyn. Jefferson 1926.

DRESSMAKER, experienced, desires sewing by the day. Call Academy 6629.

EXECUTIVE, AMERICAN, 20 YEARS' EXPERIENCE IN DESIGN, GENERAL CONSTRUCTION AND EQUIPMENT OF BANK AND OFFICE BUILDINGS, &C., DESIRES CONNECTION WITH ARCHITECTS OR GENERAL CONTRACTORS; POSSESSES EXECUTIVE ABILITY IN ESTIMATING, PURCHASING, SUPERINTENDING, SELLING; HIGHEST REFERENCES; INTERVIEW DESIRED. EXECUTIVE, C 505 TIMES.

GIRL, colored, position as houseworker, whole or part. Rawlings. Phone Harlem 1410.

GIRL, colored, part or whole time; good references. Bradhurst 4707.

GOVERNESS, French teacher, middle aged, speaks French only; experienced in physical care, wishes steady position after Jan. 26; best references. 300 West 72d. Phone Trafalgar 4629.

GOVERNESS-NURSE—Refined Danish girl wants position, or waitress and chambermaid; personal interview; salary, liberty. L 525 Times.

GOVERNESS, nursery, young French girl; care for child school age; speaks no English. Huguenot Home, 257 West 24th.

GOVERNESS, English, elementary French and Latin, desires position traveling. C 435 Times.

HOUSEWORKER, girl, colored; small apartment; mornings, afternoons. Call today. Morningside 9243.

HOUSEWORKER, good cook, chambermaid, waitress, whole, part, days. 5258 Bradhurst, Jessie.

LAUNDRESS, experienced all branches laundry work, including finest French pleating, wishes to cater to a few particular families; sanitary methods; sunny open yard for drying; inspection invited. Mrs. Towbin, 248 East 60th St., basement. Regent 9635.

LAUNDRESS, white, over 25 years catering to high class people, wishes wash, called for and delivered; large sunny yard; French pleating, neat mending; references. Fox, 61 West 51st. Circle 1335.

MAID, French; good cook; small family; sewing; references. A 1143 Times Harlem.

NURSE, practical, English hospital experiences; excellent references; no objection to country or suburbs; disengaged Jan. 10. X 2338 Times Annex.

OFFICE MANAGER, take complete charge office routine; keep systematization, collections, statements; aggressive, conscientious, college graduate, age 31, now employed, responsible position. C 294 Times.

SECRETARY - STENOGRAPHER, Christian, thoroughly assume responsibilities of small office, seeks worthwhile connection; $30. Atwater 0128.

SECRETARY-STENOGRAPHER, 7 years' experience, graduate high school, finishing school, initiative, executive ability; $35. Phone Bergen 7251.

SECRETARY, expert stenographer, alert, conscientious, possessing sound business judgment, resourcefulness and tact; $35. Murray Hill 4686.

SECRETARY, 10 YEARS' EXPERIENCE, EXPERT STENOGRAPHER, VALUABLE ASSISTANT TO EXECUTIVE. BOX 5, 228 WEST 42D.

SECRETARY, educated, Christian lady, expert stenographer, desires responsible position requiring initiative, tact and personality; salary open. Audubon 2960.

SECRETARY - STENOGRAPHER, capable, conscientious; moderate salary to start; chance for advancement desired. E. L., 3,535 Broadway.

SECRETARY, expert stenographer, bookkeeper; conscientious; executive ability; excellent references; $30. Intervale 5518.

SECRETARY, private, good education, specialist in English, desires position. C 272 Times.

SECRETARY-STENOGRAPHER, 6 years, salary office experience, educated, efficient, reliable. C 268 Times.

SECRETARY 5 years' experience; salary $30. Call Jerome 5632.

STEEL STENOGRAPHER, seven years' experience, efficient, accurate; references. A 333 Times Downtown.

STENOGRAPHER, 5 years' experience, desires position; capable; best references. Tel. Hadingway 6632.

STENOGRAPHER, neat, accurate worker, experienced busy office; salary $20. Kilpatrick 9668.

STENOGRAPHER, 19, experienced; references; $15. Style Salons, 115 West 61st St.

SITUATIONS WANTED—Female.

STENOGRAPHER-SECRETARY, 5 YEARS' EXPERIENCE, SEEKS RESPONSIBLE POSITION; MODERATE SALARY. PHONE WORTH 1842.

STENOGRAPHER, carefully trained, alert and reliable; references. Mary Vost, Room 703, 345 Madison Av. Murray Hill 7310.

STENOGRAPHER-SECRETARY, 6 years' experience; 4 years advertising; high school graduate; possess initiative and tact; $30. Wadsworth 2043.

STENOGRAPHER, experienced, wishes position; references. Peggy McCarrick, 37 East 58th. Regent 7340.

STENOGRAPHER, eight years' experience export and chemicals; Christian; $30. D. Heuer, Bingham 9351.

STENOGRAPHER - EXECUTIVE, number years' experience. Wadsworth 3228 (Apt. 43), 600 West 178th.

STENOGRAPHER, beginner, wishes position; references. Veronica O'Neil, 37 East 58th. Regent 7340.

STENOGRAPHER, 5 years' experience printing and mercantile, efficient, trustworthy; $25; references. C 516 Times.

STENOGRAPHER, 6 years' experience; rapid, accurate, initiative; $25. C 194 Times.

STENOGRAPHER-BOOKKEEPER, accurate, reliable; references. Miss Brown, 1,029 East 163d, Intervale 5154.

STENOGRAPHER, experienced 3 years, excellent references. Penson, 1,226 Boston Road. Kilpatrick 9300.

STENOGRAPHER, 1½ years' experience, high school graduate; salary $18. Call University 2547.

STENOGRAPHER, bookkeeper, experienced, competent, possessing initiative; $30. Esther Konosky. Spring 4884.

STENOGRAPHER, 6 years' commercial experience, capable of assuming office responsibility. Jerome 9197.

STENOGRAPHER, high school graduate, 6 years' experience, capable; $25. Miss Smith. Beekman 9556.

STENOGRAPHER, thoroughly experienced, desires position part time; references. C 269 Times.

STENOGRAPHER, experienced, capable, high school education; handle correspondence; references. C 274 Times.

STENOGRAPHER-TYPIST, 17, neat, accurate, beginner; $14. Hilda Idealschad. Stuyvesant 0665.

STENOGRAPHER-BOOKKEEPER; refined, well educated, initiative, dependable, moderate experience; $15. University 6950.

STENOGRAPHER, assistant bookkeeper, one year's experience; high school graduate. Dayton 2052.

STENOGRAPHER, bookkeeper, high and business school training; small office preferred. e Bingham 10174.

STENOGRAPHER-SECRETARY; 6 years' experience; capable, initiative; $25. 293 Van Buren St., Brooklyn.

STENOGRAPHER—Very competent and accurate; 1 year's experience. Lillian Sugarman. Intervale 5378.

STENOGRAPHER, 6 years' experience; educated, competent; executive; salary $30. C 263 Times.

STENOGRAPHER, secretary; excellent, thoroughly familiar office details; highest credentials. Coney Island 0916.

STENOGRAPHER, experienced, efficient, neat, accurate, rapid, capable office assistant. W. O., 246 Times.

STENOGRAPHER, 4 years' experience, accurate, reliable; references; $20. A 926 Times Downtown.

STENOGRAPHER, experienced, high school graduate; neat, accurate, competent. Atwater 4273.

STENOGRAPHER, 4½ years' experience, competent, accurate and neat. Murray Hill 3269.

STENOGRAPHER, experienced, neat, accurate; good appearance; $20. Pulaski 2576.

STENOGRAPHER—Two years' experience; neat and conscientious. Call Lenox 3786.

STENOGRAPHER, office assistant, 1½ years' experience. Dayton 0763.

SWITCHBOARD OPERATOR-TYPIST, 5 years, high school graduate; knowledge stenography. Cathedral 9895.

TEACHER, college graduate, public school methods; ladies, children. "Coaching," 2,028 5th Av.

TELEPHONE OPERATOR, thoroughly experienced downtown and central office, also dial system; references; salary $27. C 546 Times.

TUTOR, visiting, graduate English, French, Latin; school, college, Regents's preparation. Academy 1090.

TYPIST, assistant bookkeeper, general office work; desires steady position; $18. Intervale 2550.

TYPIST, stenographer, desires part time work; manuscript typing, dictation. Murray Hill 6536.

TYPIST-TRANSLATOR, Russian, English, knowledge bookkeeping, German, Polish. Epstein, 515 West 187th.

WOMAN, care children or lady; good home; small remuneration. C 266 Times.

YOUNG LADY desires clerical position; four years' experience in dyeing-cleaning concern. Reply C 258 Times.

YOUNG lady will mind child evenings, exchange room, board. C 280 Times.

YOUNG WOMAN with editorial experience and executive ability, desires position. C 433 Times.

ATTENTION—Am seeking connection, preferably with a small, aggressive concern where ability through business experience, together with loyal, conscientious and capable effort, will mean future advancement; sales, statistical and general business knowledge; can relieve busy executive; act as confidential secretary; can do anything that requires common sense, good judgment and initiative; not stenographer; have reached limit in present position; highest references. C 552 Times.

POSITION social or private secretary, educated America and Europe; speaks French. Write P 193 Times.

Employment Agencies.

LEWIN AGENCY supplies select colored help; commercial, domestic. Phone Bradhurst 2676, Daily.

COMPETENT, part timers, housekeepers, all kinds. Agency, 104 West 129th. Morningside 6361.

Domestic.

HOUSEWORKERS—Neat colored girls, investigated references, wish places; other Southern help supplied. Lincoln Industrial Exchange Agency, 314 West 59th. Phone Columbus 5022. Established 1892.

HOUSEKEEPERS—Competent couples, cooks, chambermaids, waitresses, laundresses, part timers, day workers, city, country; references. Bradhurst Agency. Bradhurst 1536-2569.

BERTHA CARLSON'S Swedish Agencies—Excellent servants, 2,415 Broadway, corner 80th. Schuyler 1987. East side, 767 Lexington (61st).

HOUSEWORKER, colored cooks, laundresses, part timers, day workers. Emptage Agency, Bradhurst 1938.

CHAMBERMAIDS, cooks, waitresses, housework'rs, part time, dayworkers. Cohen Agency, Morningside 6183.

DAYWORKERS, general housework'rs, colored; best references. Mrs. Kemp's Agency, Audubon 2856.

TINKA ANDRESEN Scandinavian Agency, 2,299 Broadway (85th). Endicott 7745-7741.

SITUATIONS WANTED—Male.

ACCOUNTANT-EXECUTIVE, 38, thorough, experienced accountant, office manager, desires position with progressive company where ability and conscientious efforts will be thoroughly compensated; highest credentials; fifteen years' experience. C 509 Times.

ACCOUNTANT-BOOKKEEPER (27), thoroughly experienced, competent, entire charge financial statements, taxes, correspondence; out of town proposition invited; best recommendations. N 621 Times Downtown.

ACCOUNTANT - AUDITOR - BOOKKEEPER, eight years' varied experience, university graduate, desires connection with commercial or accounting firm; moderate salary. Goodman, 946 Hoe Av. Intervale 8559.

ACCOUNTANT-BOOKKEEPER, 5 years' experience, place senior, efficient typist, desires connection with certified. Box 16, 400 East 148th St.

ACCOUNTANT, third-year university student, extensive bookkeeping-accounting experience, desires position certified public accountant firm. C 271 Times.

ACCOUNTANT, 25, junior, semi-senior, college honor graduate, certified experience, desires permanent position certified firm; moderate salary. C 282 Times.

ACCOUNTANT-BOOKKEEPER, public accounting experience, accept temporary; immediately. Roland. Morningside 7620 (24).

ACCOUNTANT, semi-senior, 24, Pace graduate, desires accounting connection. C 284 Times.

ACCOUNTANT, certified, college, age 31, 12 years' practical experience, desires chain store connection. C 420 Times.

ACCOUNTANT, BOOKKEEPER, CREDIT MAN. 12 YEARS' EXPERIENCE; MODERATE SALARY. D 239 TIMES.

ACCOUNTANT, junior, college graduate, bookkeeping and accounting experience. C 267 Times.

ACCOUNTANT, junior, credit experience, desires position credit manager's assistant. C 260 Times.

ACCOUNTANT, 2 years' certified experience, college graduate; connect at once. Ger, 484 New Jersey Av., Brooklyn.

ACCOUNTANT, SENIOR, WISHES PART-TIME EMPLOYMENT WITH PUBLIC ACCOUNTANT. C 402 TIMES.

ACCOUNTANT, graduate; 2½ years' experience; certified connection; salary second-ary. L 493 Times.

ACCOUNTANT—University graduate desires certified position; experienced; references. D 283 Times.

ACCOUNTANT, senior, 29, college graduate, capable executive; salary $3,000. C 286 Times.

ACCOUNTANT desires part-time position daily, mornings or afternoons. C 348 Times.

ADVERTISING and publicity—Young man with ten years' practical experience in retail and wholesale merchandising methods offers full time services to manufacturer having legitimate proposition requiring intelligent promotion through the most sound and economical means. C 184 Times.

ADVERTISING MAN, thoroughly experienced advertising, sales promotion and merchandising man, now with chain of retail specialty stores, seeks broader field. D 272 Times.

ARTIST want part-time position, now employed nationally known service, doing variety of high-class work, asks moderate salary; half day. C 292 Times.

ARTIST with newspaper and printing house experience wants position in New York; best reference. L. M. Ayar, 531 West 145th St.

ASSISTANT TO EXECUTIVE.

Young American, well educated, desires position as secretary to corporation executive or man of affairs; twelve years' experience in responsible executive positions; highest references. D 1034 Times Annex.

ASSISTANT BOOKKEEPER, 20, two years' experience; accurate figures; $22. A 1141 Times Harlem.

AUDITOR-ACCOUNTANT, 40, over 4 years' field auditor with U. S. Government, seeks connection with private corporation; salary not under $3,000. C. O'Neil, 71 East Utica St., Buffalo, N. Y.

AUDITOR-OFFICE MANAGER, college man, 31, experienced accountant and financial man; responsible; $4,000. C 328 Times.

BOOKKEEPER, CREDIT MAN, OFFICE MANAGER; 28; EXECUTIVE INITIATIVE ABILITY; 10 YEARS' PRACTICAL EXPERIENCE LADIES' MEN'S APPAREL. BOREMAN, 220 EAST 183D.

BOOKKEEPER, high school graduate, experienced wholesale and manufacturing concerns, reliable, hard working. Dewey 8803. 1,160 East 9th St., Brooklyn.

BOOKKEEPER, accountant, university training, modern accounting methods, seeks position of responsibility and trust; highest credentials. C 364 Times.

BOOKKEEPER, office manager, 24; complete charge books; 5 years' experience in same capacity; energetic, willing; references. C 256 Times.

BOOKKEEPER, accountant, executive ability; 8 years' practical experience; Pace graduate; salary open. C 551 Times.

BOOKKEEPER, 22, three years' experience, wishes position; as head or assistant; moderate salary. W 177 Times.

BOOKKEEPER, 25, thoroughly experienced, conscientious, manage or assist. Raff, 110 West 42d.

BOOKKEEPER-TYPIST, 27, thoroughly experienced; references; salary secondary. M 732 Times Downtown.

BOOKKEEPER, 23, experienced, capable; salary secondary. Smith, 1,308 Union Road. Jerome 1350.

BOOKKEEPER, 29, stenographer, typist, competent take full charge; $35. C 257 Times.

BOOKKEEPER; 5 years' experience; take charge full set books. L 526 Times.

BUTLER, useful man, experienced, with first-class personal references. Emil Koreny, care Rev. Darosy, 233 East 11th St.

CHAUFFEUR - MECHANIC, 26, single; Pierce, Packard, Loco, 10 years' private experience; city, country; dependable; excellent references. J. Smallenbach, 1,672 Heath Av. Kingsbridge 3971.

CHAUFFEUR-MECHANIC, white (24), desires position with private family, 10 years' experience; neat careful driver; will go anywhere; best reference. Stanley Platt, 999 Aldus St., Bronx.

CHAUFFEUR, age 25, wishes position with private family, 5 years' experience; formerly demonstrator for Studebaker; neat, courteous. Walter Leary, Phone Academy 6140.

CHAUFFEUR, Swiss, French, long experience, wishes position, city preferred, personal references; employer laying up car. Croix, 149 West 97th. Riverside 0585.

CHAUFFEURS—High-class private chauffeurs supplied free. Society of Professional Automobile Engineers, 153-159 West 64th. Trafalgar 6184-6185.

CHAUFFEUR, married, expert driver, mechanic, 24 years' experience; excellent private references; $40. Man, 126 West 91st. Riverside 0277.

CHAUFFEUR, mechanic, handy with tools, takes care of heating plant, wishes position, city, country; references. Pawlowski, Harlem 4536.

CHAUFFEUR desires position with private family; 15 years' experience; reliable. Charles Hanzel, 1,115 Clay Av., Bronx. Jerome 8173.

CHAUFFEUR, married, wishes position with private family; 10 years' experience; first-class references; high-grade cars. Riverside 5323.

CHAUFFEUR-MECHANIC, experienced, any car; good personal references. John Salo, 98 West 127th. Telephone Harlem 5062.

CHAUFFEUR-MECHANIC, 33, Gentile; 8 years' experience; best references. Telephone Wadsworth 0772.

CHAUFFEUR, city, country; go South; small salary; private; references. K 284 Times.

CHAUFFEUR, 30, 10 years' experience, 5 years last position. Landy. Morningside 8420.

CHEF desirous obtaining steady position, straight hours; A1 references; arrange for interview any afternoon between 2:30 and 4:30. F. M. Write X 2357 Times Annex.

COOK, HOUSEWORK, Chinese; experienced; references. Yee, 161 West 36th St., city.

COUPLE, mother and son, light colored, desires position city or country; son mechanical chauffeur and general man; mother experienced cook and housewor ker; best credentials furnished. Morningside 1299.

COUPLE, intelligent, refined, colored, wish position janitor, caretaker; honest and loyal service rendered; well recommended. Phone Prospect 10129.

COUPLE, young, German, Finnish; wife chamber, kitchen maid; man handy all-around mechanic; position country; reference. Harlem 7565.

CREDIT MANAGER,

with successful record, now employed, seeks connection; firm liquidating; available immediately; highest credentials. C 231 Times.

CREDIT CLERK wants position investigating mercantile and credit associations. C 259 Times.

DEMONSTRATOR, age 27, neat, capable, fluent talker; all around experience; highest references; desires connection. M 771 Times Downtown.

DIAMOND SETTER, experienced, age 23, Christian; good references. M 767 Times Downtown.

EXAMINER over off pressers; 15 years' experience. Phone Bingham 7314.

EXECUTIVE

LEAVING FOR HONOLULU

desires connection with growing enterprise; or as assistant to executive of large affairs. Married, aged 37, single, college education. Strong personality. Aggressive, hard worker. Broad experience merchandising, manufacturing, sales promoting. Capable organizer, systematizer. Competent take over general management of any organization. Lived abroad; familiar European markets. Speaks French and German. Salary secondary to opportunity. What have you to offer? P. O. Box 3, White Plains, N. Y.

EXECUTIVE—SALES,

highest type, unusually wide business experience, skilled in directing salesmen, has demonstrated unusual sales promotion record; age 40, well educated, capable, far-seeing, valuable in any business; salary moderate; interview desired. C 291 Times.

EXECUTIVE.

TRAFFIC MANAGER.

Experienced traffic management, domestic and foreign; accounting, foreign exchange; all phases modern business; presently employed, desires change. M 758 Times Downtown.

EXECUTIVE, UNEXCELLED RECORD, AGED 34, HARVARD GRADUATE, THOROUGH KNOWLEDGE HOTEL AND RESTAURANT FIELD, EXPERT CHAIN SYSTEMS, SEEKS OPPORTUNITY WITH GROWING ORGANIZATION. C 173 TIMES.

EXPORT MAN,

single, 33, with full knowledge in the export business, over 10 years' experience in traveling salesman in Latin-American countries, desires connection reputable concern who is looking to develop an export trade; salary or commission basis; highest references. C 283 Times.

FOREMAN—Infants', children's coats; 10 years with one of best houses in city; references. 45 Times 165 Broadway.

GARDENER, single, greenhouse, outside; competent; for private place; references. D 299 Times.

HARDWARE clerk and chauffeur, wishes position. Bishop 245 West 66th St., city.

HOTEL MANAGER—Thoroughly experienced back as well as front of house; best New York City experience, also outside; highest references. C 226 Times.

JAPANESE butler-valet, refined, thoroughly competent in every detail; highest recommendations. Reo, 148 West 65th. Tel. Endicott 2816.

JAPANESE student wants part-time housework, morning, afternoon or evening, in good family; has experience. C 287 Times.

JAPANESE youth wants position, houseboy or like. 200 East 15th St. K. Yamabe.

JUNIOR ACCOUNTANT, general bookkeeping experience; accounting student. M 769 Times Downtown.

LAWYER AND BUSINESS EXECUTIVE,

experienced in financing, seeks responsible position. John P. Knox, P. O. Box 1128, Stamford, Conn.

MANAGER, 35, executive, good education, refined personality, familiar with office duties, cashier work and accounting, also investment brokerage line; unimpeachable character, best references. N 622 Times Downtown.

MAN, 50, some means, fine personality, active, general business knowledge, former successful salesman, wishes position of trust where absolute integrity combined with intelligent initiative will bring desired results; best references. A 948 Times Downtown.

MAN, 35, packer, marker, crater general merchandise. Berman, 1,498 East St., Brooklyn.

MAN, 30, married, first-class references, chauffeur's license, wants position any kind; city or country. F. Recken, 206 East 26th St. Phone Canal 9304.

MILLINERY SALESMAN.

25 years' experience selling jobbers, is open for popular-priced hat line; highest standing in trade; commission basis. Box 4, 228 W. 42d.

OFFICE MANAGER AND ACCOUNTANT.

Thoroughly posted, supervision of books, credits and modern systems, many years' experience mercantile and manufacturing lines, at present employed but desires to make change. C 415 Times.

PACKER, marker, shipping, married, experienced printing, photograving, general merchandise; desires position. T. Gillen, 227 West 12th St.

PLUMBING ESTIMATOR, draftsman, wide experience; estimate, lay out, supervise work; first-class; desires steady position. B 1282 Times Bronx.

REAL ESTATE salesman, mortgage experience, seeks connection with Manhattan organization. C 416 Times.

SALESMAN—Open strong line for 1925; 32, American, Christian, married, college education, personality, fine appearance; eleven years sales manager New England States; records available, references; immediate connection; commission; adequate means establishing sales force of proven ability. Write fully S. B. Percy, New Milford, Conn., for New York interview.

SALESMAN, specialty, age 33, live wire, thoroughly experienced, field and organization man, capable training others, wishes lucrative connection with reputable manufacturer, experience covers hardware, auto, drug trade. C 270 Times.

SALESMAN, live wire, seeks connection with jewelry novelties house; 12 years' experience in above line, acquainted with jobbers, office and department stores. C 211 Times.

SALESMAN, young married man, conscientious, hard worker, desires connection; familiar dry goods, hardware, house furnishings trade. N 537 Times.

SALESMAN desires to represent in Boston or New England; United States or foreign concern. Address Box 1288, Boston, Mass.

SALESMAN, 25, experienced selling woolens, silks to cutting-up trade, seeks opportunity with progressive concern. C 223 Times.

SALESMAN, covering State New Jersey department stores, would take small, intact, fast-selling side line. C 544 Times.

SALESMAN, 22, neat appearance, two years' experience, wishes position with reliable concern; salary basis. D 263 Times.

SALESMAN wishes position inside or out, with salary. Brown, 440 Harman St., Brooklyn.

SALESMAN (security), real producer, seeks connection on commission basis. M 246 Times.

SALESMAN, hosiery, underwear, following in Jersey and New York. P 102 Times.

SALES MANAGER,

leaving for South to establish sales office, will promote staple commodity for reputable concern or confine whole time for exclusive agency. C 491 Times.

SHIPPING MANAGER, thoroughly competent; eight years' railroad, commercial experience. C 373 Times.

SHIPPING CLERK, packer, 12 years' experience. Rabinowitz, 40 McKibbin St., Brooklyn.

STEAMSHIP MAN, EXPERIENCED in cargo claims; state full details, experience and salary desired; replies strictly confidential. L 530 Times.

STENOGRAPHER-SECRETARY, age 23, Christian; seven years' experience office or traveling. George Jenrich, 140 East 55th St., City.

STOVE salesman with established trade in metropolitan territory wishes to connect with reputable concern. C 369 Times.

SUPERINTENDENT, high-class apartment or business building, desires change; 10 years in present position; unquestionable references. Superintendent, Lackawanna 6400.

VALET—Young colored man, can furnish good references. Leon Guess, 226 West 137th, City. Tel. Bradhurst 6912.

WAITER and butler, can drive, wishes position. William Cooper, 167 West 146th.

YOUNG MAN, 25, at present assistant manager of manufacturing concern; six years' experience in purchase, production and accounting; seeks connection with moderate-sized, progressive manufacturer. M 773 Times Downtown.

YOUNG MAN, 24, EDUCATED, AMBITIOUS, DESIRES RESPONSIBLE POSITION AFTER JAN. 10; GENERAL EXPERIENCE; WONDERFUL REFERENCES. C 264 TIMES.

YOUNG MAN, 27, high school graduate, with three years' business experience, desires connection offering good future prospects; has held responsible position as an executive; knowledge textiles; references. C 180 Times.

YOUNG MAN, 25, commercial college education, desires position as assistant to controller or other executive, has invaluable accounting and business experience. L 534 Times.

YOUNG MAN, three years with one knit goods concern, all-around general ability, selling, stock, orders, showrooms, desires position with future; excellent references. C 192 Times.

YOUNG MAN, high school education, many years' business experience, desires connection as assistant to executive with reliable concern; highest references; salary secondary D. F., 219 Times.

YOUNG MAN, 23 years; two years' credit experience, two years' outside selling experience; high school graduate; must be substantial proposition. S 622 Times Downtown.

YOUNG MAN (25), refined, well educated, initiative, desires position offering advancement; highly recommended; sales experience. A 949 Times Downtown.

YOUNG MAN, 25, 7 years' selling experience, desires position with concern where ability and efficiency are appreciated; best references. C 232 Times.

YOUNG MAN (25), refined, well educated, initiative, reliable, conscientious, desires position offering advancement; highly recommended. C 280 Times.

YOUNG MAN, college education, business experience, pleasing personality, adaptable, desires position in mercantile establishment. D 236 Times.

SALESMAN, following among cutting-up trade, silks and dress linens; experience inside, bookkeeping, desires connection. C 504 Times.

YOUNG MAN, 19, ambitious, speaks English, German, desires position with future, export, import preferred. Box 14, 726 Lexington Av.

YOUNG MAN, 21, knowledge accounting, typewriting, selling, desires good connection to work and learn business. C 288 Times.

YOUNG MAN desires position evening in automobile or radio supply store; automobile school graduate. A 612 Times Downtown.

YOUNG MAN, 24, selling ability, wants to connect with mercantile house; best references furnished. P 270 Times Downtown.

YOUNG MAN, 22, well educated, five years' office experience, desires position; willing worker; excellent references. C 406 Times.

YOUNG MAN, 25, Jewish, six years' experience with yarn concern as shipping clerk, seeks connection. C 276 Times.

YOUNG MAN (24), wishes position evenings; any kind of legitimate work; best references. S. Platt, 999 Aldus St., Bronx.

YOUNG MAN, 18, office assistant, willing, progressive worker; two years' experience export house. N 620 Times Downtown.

YOUNG MAN, 20, bookkeeper, experienced, evening college student. M 768 Times Downtown.

YOUNG MAN, 27, business plodder with selling experience, desires position mercantile house, object selling eventually. C 121 Times.

YOUNG MAN, 20, desires position; previous experience; knowledge of bookkeeping and typewriting. K 286 Times.

YOUNG MAN, 25, married, very handy, wishes position at anything. J. C. Osoba, 309 East 71st.

YOUNG MAN, ambitious, desires position with reputable book publisher. C 335 Times.

YOUNG MAN, 25, responsible, wishes position building, industrial concern. C 241 Times.

YOUNG MAN, selling ability, desires position; no canvassing. B 1113 Times Harlem.

YOUNG MAN, generally useful, valet; polite, willing; references. Esguerra, 5 West 61st.

YOUNG MAN, 19, experienced shipping clerk, packer, desires position. C 547 Times.

YOUNG MAN, bookkeeping, typing, general office detail, experience. C 522 Times.

YOUNG MAN, 25, seeks connection reliable firm; selling ability. L 511 Times.

YOUNG MAN, 20, office experience, wishes position. Box 59, 1,329 3d Av.

EXPERIENCED YOUNG EXECUTIVE,

30 years old, seeks connection offering future; selling experience. K 278 Times.

COLLEGE MAN desires clerical work; lawyer's office preferred. C 466 Times.

Employment Agencies.

Domestic.

JAPANESE AGENCY—Reliable cooks, butlers, chauffeurs, couples. 100 West 46th. Bryant 7787.

FEMALE HELP WANTED.

ADDRESSOGRAPH, graphotype, comptometer and Elliott-Fisher machines; wanted, a person who understands thoroughly the operation of machines mentioned to manage a department using them in Cuba; knowledge of Spanish desirable but not essential; good salary; send complete information in first letter. W 128 Times.

BILL CLERK, Remington machine and office assistant. G. Sperling, 23 East 26th.

BOOKKEEPER, experienced, knowledge of controlling accounts. Apply 112 Clay St., Brooklyn.

BOOKKEEPER; knowledge of stenography and typewriting desirable. 12 West 45th St.

BOOKKEEPER, experienced, ladies and novelties. Stitched Goods Co., 25 West 37th.

BOOKKEEPER; experience in clothing line only. Call Mon., 9 A. M., 125 Lexington Av.

BOOKKEEPER-STENOGRAPHER.

thoroughly experienced; good opportunity. ELOBERT CO., 30 EAST 35D.

BOOKKEEPER ASSISTANT AND STENOGRAPHER, THOROUGHLY EXPERIENCED, FOR DRESS HOUSE; ONLY NEAT AND ACCURATE. 20 W. 56TH ST.

BOOKKEEPER, exceptional opportunity for permanent position in large furniture company for one who invites responsibility; must have exceptional ability; state age, education, experience and salary expectations. W 1159 Times Harlem.

BOOKKEEPER and stenographer, thoroughly experienced in taking charge of complete set of books; warehouse experience preferred; apply 11 A. M. Monday. McNally Transfer Co., 547 West 37th.

BOOKKEEPER-STENOGRAPHER, experienced; capable taking charge set double entry books; good opportunity for neat refined young lady; start $20. Apply H. A. Stern, 152 West 42d, Room 1237.

BOOKKEEPER'S assistant stenographer, bright, young girl; must have experience; preferable dress manufacturing line; apply in own handwriting. Box 540, 2,501 World Tower Building.

BOOKKEEPER, experienced manufacturing line, with knowledge of stenography to attend all details in office and must be bright and business like; good position. M. Gustin Co., 29 West 19th St.

BOOKKEEPER, with knowledge of stenography, experienced in manufacturing line, to attend all details in office; must be bright and business like; good position. Box 539, 2501 World Tower Bldg.

BOOKKEEPER, capable of handling a full set of books; knowledge of typewriting necessary. Stagg Mercantile Corp., 2,134 Boston Road, Bronx.

BOOKKEEPER-STENOGRAPHER, several years' business experience; pleasant personality; write, stating full particulars. X 2350 Times Annex.

BOOKKEEPER, experienced double entry, for ladies' tailoring establishment; must have knowledge of waiting on trade. Jacob Labes, 16 West 46th St.

BOOKKEEPER to take responsible position in factory office in Trenton, N. J. Apply by letter to the Mercer Pottery Company, Trenton, N. J.

BOOKKEEPER, must also know stenography; write stating age, experience and salary expected. Box 541, 2501 World Tower Bldg.

BOOKKEEPER-TYPIST, experienced dry goods line preferred; closed Saturday, six days a week. Sandberg & Bacon, 596 Broadway.

BOOKKEEPER, experienced stenographer, typist; permanent; chance for advancement; apply in person. 232 East 125th St.

BOOKKEEPER, typist and stenographer, experienced; good references required. Apply Penn Fur Co., 164 West 34th St.

BOOKKEEPER, experienced cloak and suit line; state qualifications. S 668 Times Downtown.

BUYER.

MISSES' DRESSES.

Unusual opening in buying staff for experienced buyer, one with good taste in selection; thorough knowledge of merchandising and familiarity with factory control. Send in confidence complete details to Personnel Department of

E. T. F. BATTERY CO.,

154 Tremont St., Boston, Mass.

BUYER, dresses, thoroughly experienced; must be good judge of style for N. Y. office; apply personally or by letter between 9-10 A. M. any morning. Mr. S. Meitzer, care Ben Levis, 115 West 30th St.

CASHIER—Refined young lady for high-class tea rooms, restaurant; meals and good pay; apply Monday morning only. Foster's, 2,385 Broadway, at 87th.

CASHIER, assistant for large furniture company; typewriting experience essential; real opportunity for ambitious young lady; state age, education, references, and salary expectations. W 1130 Times Harlem.

CASHIER, restaurant, rapid, accurate, neat appearance; references; good salary; no Sunday work. Apply 8 to 10 A. M., The Mason Grills, Inc., 60 Nassau St.

CASHIER and clerical worker, retail store experience; state salary. W 169 Times.

CLERICAL WORKER with knowledge of sten

Closing Hours for Advertisements

Sunday Edition

WEDNESDAY, 6 P. M.—Resorts, Steamships, Hotels, Tourist, Amusements.

THURSDAY, MIDNIGHT.—Display Advertisements and Real Estate, with cuts, photographs, metrices or drawings.

FRIDAY, 5 P. M.—Editorial Section.

FRIDAY, 6 P. M.—Undisplayed classified, Business Opportunities.

SATURDAY, 1 P. M.—Undisplayed classified, subject to omission.

Daily Edition

Advertisements for daily edition must be received before 6 P. M. on day preceding publication.

Classified Advertising Rates

Minimum space 2 lines. Agate line of 6 words.

Situations Wanted	40c
Furnished Rooms, Houses Wanted	40c
Boarders and Board Wanted	40c
Help Wanted	40c
*Salesmen Wanted	40c
Lost and Found	40c
Real Estate, &c.	40c
Apartments to Let and Wanted	40c
Country Board	40c
For Sale	70c
Agents Wanted	70c
Automobiles, Business	70c
Mortgage Loans	40c
Employment Agencies	40c
Business Opportunities	$1.00
	Per Word
Buyers' Wants, Offerings to Buyers	15c
Book Reviews (Sunday)	15c
Lost and Found, Deaths, Marriages and Births accepted until midnight.	

Errors avoided by delivering advertisements in advance of closing time.

*In salesmen advertisements the basis of compensation, either salary or commission, must be stated, and the article or service offered must be named.

Telephone LACkawanna 1000.

Reward of $100 offered by The New York Times for information leading to arrest and conviction of any one obtaining money through a misleading or fraudulent advertisement in The Times.

MALE HELP WANTED.

A LEADING 5TH AV. DEPARTMENT STORE IS IN NEED OF THE SERVICES OF AN

ASSISTANT BUYER

FOR THEIR WOOLEN DRESS GOODS DEPARTMENT. THIS IS AN UNUSUAL OPPORTUNITY FOR A MAN OF THE RIGHT TYPE.

MENTION AGE, EDUCATION AND EXPERIENCE.

W 33 TIMES.

EXPERIENCED SHOE SALESMEN. WAIT ON WOMEN'S FINE TRADE. WILLIAM BERNSTEIN, 6 WEST 28TH ST.

RELIABLE man to care for apartment house. R. Beecher, 22 Pierrepont St., Brooklyn.

Salesmen.

ADVERTISING salesmen, high class proposition; city and road; commission basis; call between 11 and 12 A. M. Metro Service Co., 929 Broadway.

AUTOMOBILE SALESMEN—Four two-fisted men who can produce results; the car is the new Chevrolet, and the remuneration will be measured by the ability and efforts of the salesmen; commission to start, based on list price, with deduction for trade-in; salary and commission later to those who qualify. Apply in person, Hellman Motor Corp., corner 73th St. and Lexington Av., New York.

FULL FASHIONED HOSIERY SALESMAN. Large full fashioned hosiery manufacturer requires the services of a salesman to represent them in the State of New York on a straight commission basis; salesman applying must have had experience in this territory selling hosiery to the better retail trade for not less than two years. Apply in person to Paterson Mutual Hosiery Mills, Inc., 267 Fifth Av., N. Y. C.

RADIO SALESMAN FOR A METROPOLITAN TERRITORY; SALARY AND COMMISSION. AMERICAN WIRELESS CORP., 54 WEST 23D ST.

SHIRT SALESMAN for New York State, thoroughly experienced and who has following; drawings on commission. Charles S. Drew & Co., 588 Broadway.

SPECIALTY SALESMEN

Sell office necessity for $1.75, make 50 cents commission; exclusive city territory. Call Room 703, 186 Joralemon St., Brooklyn.

SALESMEN.

Sell best line men's guaranteed work and dress shoes made; direct to wearer; large commissions and paid daily; experience not necessary; hustlers only. Gold Seal Shoe Co., 31 Warren St.

SALESMAN, ladies' neckwear and ruffings, wanted by popular-priced house, well-known and established concern; only experienced need apply; territory city and vicinity; salary and commission. Box 819 Realservice, 15 East 40th.

SALESMAN — Experienced, neat appearing, impressive personality, over 25, enroll students for master school; salary and commission. Apply 9 to 10, 4 to 5, 1,065 Gates Av., Brooklyn.

SALESMEN, selling calendars, wishing to add new calendar subjects and auto route specialty line, call between 9 A. M. and 2 P. M.; liberal commission. C. S. Hammond & Co., 30 Church St., New York.

SALESMAN, live wire, road, for Northeastern Pennsylvania; general dry goods line; experience necessary; commission basis. Apply Monday and Tuesday, 4 P. M., S. Wiesenthal, 723 Broadway, New York.

SALESMEN, experienced clothing boxes, to retail clothiers, department stores; commission with drawing; Greater New York, Connecticut and vicinity. Box 830, 2501 World Tower Building.

SALESMAN with car to sell tile roofing in New Jersey and Long Island; preference given to one with experience selling builders or roofers; commission basis. X 2445 Times Annex.

SALESMEN for leading ladies' belt house, who call on large department stores throughout the States; satisfactory commission arrangements to right men. A. R., 277 Lenox.

SALESMAN—Have a very attractive proposition for wholesale shoe salesman to carry line of high-class British shoes; commission basis; replies confidential. W 154 Times.

SALESMEN—REFRIGERATION.

Commercial installations for retail trade; well-established company; liberal commission. Child & Scott Co., 112 Wooster St.

SALESMAN for Pennsylvania and Western New York, lace and piece goods line; state experience, how long in territory; commission basis. Box 537, 2501 World Tower Bldg.

SALESMEN to sell established typewriter specialty; drawing account on commission. Call 9-10 A. M., Munson Supply Co., 23 City Hall Place, Evening Graphic Building.

SALESMAN wanted by building material manufacturer, to sell dumbwaiter and partition blocks; acquaintance of builders required; salary. X 2341 Times Annex.

SALESMEN, all territories, exceptionally strong line ladies' leather belts and bags for department store trade; experienced only; liberal commission. W 171 Times.

SALESMEN, experienced corrugated boxes, commission with drawing, for Greater New York, Connecticut and vicinity. Write Box 9, 2501 World Tower Building.

SALESMEN, three young; call on drug trade; nationally known product; salary. See Mr. Collins, 516 Bush Terminal Sales Building, 130 West 42d St.

SALESMAN, all or part time, to take orders for electric signs; liberal commission basis. Call or write, G. W. Carstens & Co., 1,711 Linden St., Brooklyn.

SALESMAN—Novel advertising display fixtures sells on sight; earn money from start; liberal commission. Room 2103, 110 West 40th St.

SALESMEN for buckles and ornaments by manufacturer; must have following; salary or commission. Friedman & Roth, 251 West 24th.

SALESMAN for New York State large shirt house, thoroughly experienced and who has following. Charles S. Drew & Co., 588 Broadway.

SALESMEN—Known concern has six brassfolere specials for quantity business; excellent side line; commission. X 2347 Times Annex.

MEN wanted by the Fuller Brush Company to sell direct to consumer; big commissions and bonuses. Call 320 West 57th St.

SALESMEN—One for traveling, one for city; experienced; to sell floor lamps and fancy goods; salary or commission. W 170 Times.

SALESMEN, $12-$15 daily, commissions, selling shoes; experience unnecessary. Duraflex Shoe Co., Inc., 105 West 22d St.

SALESMEN to solicit bank accounts; good commission and income to producers. ROOM 33, 49 BROADWAY.

SALESMEN—Out of town salesmen wanted to carry line of silk scarfs on commission basis. W 186 Times.

SALESMEN, experienced, plumbing supplies; metropolitan territory; salary and commission. 3,679 3d Av.

SALESMAN, experienced ladies' hat frames; salary and commission. C. L. McCarthy, 37 West 36th.

SALESMAN wanted, experienced, to sell coats on commission or on salary basis. R Times.

SALESMEN, experienced, inexperienced, sell real estate, commission. 154 Nassau St., Suite 1712.

SALESMEN, experienced custom shirts only; salary and commission. W. R., 311 Times.

SALESMAN for Buick automobile device of merit; commissions. Call 240 Water St.

SALESMEN.
ONLY THE UNUSUAL TYPE WILL BE CONSIDERED.

Ours is one of the oldest established businesses of its kind in New York. We are conducting the sale of our own corporation's securities for the financing of an activity closely related to real estate. Our selling campaign is under full headway. We have already made an enviable success.

The men composing our sales organization were selected because of their undoubted character, personality, gentlemanly qualities and proved selling ability. We paved the way for their work; cooperated with them in every manner possible, and they have profited to an exceptional degree.

We require several additional salesmen who can measure up our standards. The opportunity to earn a large weekly pay check upon a liberal commission basis is here. To remove any doubts of the exceptional character of the opportunity—viewed from any angle—we are perfectly willing to reveal the inside particulars and show what our present sales force is earning.

If you are a genuine salesman—and otherwise eligible—write for an appointment. If you can make good in the capital financing, there will be a place for you in our permanent sales organization where the work (not stock selling) will be dignified, congenial and profitable. Tell us something about yourself—make us want your services. Address X 2265 Times Annex.

SALESMEN.

Permanent position for a few salesmen, past 30 years of age, selling on approval our daily consumed mill supplies to manufacturers and engineers; big commissions advanced on trial; present weekly; territories open in NEW ENGLAND, NEW YORK AND MIDDLE WEST STATES.

$150 per week in commissions and upward being earned by our men; we show you how and why sales are easily made; State managership offered to successful men; if you can furnish A1 references a lifelong connection is offered. Call MONDAY, the 5th, promptly 10 A. M.

SUITE 612, LONGACRE BUILDING, CORNER BROADWAY AND 42D ST.

SALESMEN—MEN'S NECKWEAR.

We are interested in salesmen who have sold neckwear and have established trade in department, clothing and furnishing stores, to handle our line of men's knitted neckwear, mufflers, golf hose, golf coats, &c.; we want real salesmen. Following territories open: New York City, New York State, New Jersey, Long Island, Pennsylvania, Virginia and West Virginia. Eastern Ohio; commission basis. Sheplan, Sabol & Palmer, Inc., Flatiron Building, New York City.

SALESMEN.

Well established manufacturer of high-class and popular-priced neckwear desires the services of two men with the following qualifications: Age 30 to 45 years, experience and with following; compensation on straight commission basis, with a liberal drawing account and opportunity to participate in the profits of the business; give details. S 666 Times Downtown.

SALESMEN, HOSIERY.

Let us show you a twelve-strand Japanese silkworm silk hose, 100% pure; also silk and lisle of superior quality and the neatest, compactest, finest salesman's case carried by the craft; commission; shortly I shall open another office up-State and will need a manager. See me at 1216 Flatiron Bldg. L. G. Jones.

SALESMAN TO CALL ON OUT OF TOWN ICE CREAM MANUFACTURERS WITH A PAPER SPECIALTY. PREFERABLY MAN WHO KNOWS ICE CREAM INDUSTRY; SALARY AND BONUS; WONDERFUL CHANCE FOR LIVE WIRE. SEE MR. NEWMAN, ROOM 1503, 220 5TH AV.

SALESMEN.

Three, for a well-known Brooklyn organization marketing an investment which combines attractive returns; commission basis; unusual proposition is out of the ordinary. If you feel that you are the man to whom this advertisement is directed call Main 8400 for appointment.

SALESMEN—Men can earn big commissions selling real estate to interested parties who have answered our advertisement; live leads; $112 earned on each sale; close cooperation assures substantial income on commission basis; positions permanent. Call 9 to 5, Suite 1308, 250 Madison Av.

SALESMEN—We are looking for active, experienced vacuum cleaner salesmen, men of proved ability for position of crew managers; if you are an active man whose references will stand close scrutiny, write Stewart-Bartlett, 220 West 57th. Commission and expenses.

SALESMEN—Several openings for good workers in appliance department; those selected will be thoroughly trained in our method, which assures large commissions. Apply Long Island Electric Service Co., 58 Sutphin Boulevard, Jamaica, L. I.

SALESMAN—Newspaper syndicate wants a high class salesman to call on and solicit business for newspapers in various cities; salary and commission basis; excellent opportunity for one, who is a high pressure salesman. X 2254 Times Annex.

SALESMAN, experienced man wanted by established fancy linen house carrying high-class line; must be familiar with Eastern and Middle West territory; salary basis; application in writing preferred. Julius Sternfeld, Inc., 20 West 37th St.

SALESMAN for city trade; experienced only; ladies' ready-to-wear for department stores and office trade; must have good references; drawing account against commissions. Apply Meyer Barish Mfg. Co., 445 Broadway, New York City

FOR SALE

Rate 70 cents an agate line.

RUGS—Private sale; two handsome Oriental rugs, one Bokhara, 16.4x10, retail price $475; will sell $250; one Mossoul, 8x11½ feet, retail $275, will sell for $100. 341 5th Av., Room 1401. Ashland 6648.

FOR SALE—Two sample trunks, time clock, cutting table, Jenny Dress, 148 West 37th.

Cats, Dogs and Birds.

WHITE Russian wolf hound, two years old, for sale. Phone Woodbridge 208.

House Furnishings.

HIGH-CLASS PERIOD FURNITURE AT WONDERFUL BARGAINS. KARPEN LIVING ROOM SUITES, FRENCH WALNUT DINING ROOM SUITES, FRENCH WALNUT BEDROOM SUITES, GATELEG TABLES, WINDSOR CHAIRS, RUGS, &c.

MANY SUITES SLIGHTLY USED. Steinway, Knabe, Weber Baby Grand Pianos. TIMMINS' STORAGE WAREHOUSE, 257-259-261-263-265-267 WEST 117TH ST.

COMPLETE apartment for sale, recently furnished throughout; all newest period furniture, including Oriental and Chinese rugs, lacquer teak and chairs, teakwood stand; beautiful bronze lamps, davenport, table mirrors, end tables; other things. 505 West End Av., corner 84th. Apt. 2B.

CONTENTS modern apartment, complete in every detail; living room furniture, dining set, 2 elaborate bedrooms, unusual draperies; Oriental and domestic rugs, elaborate floor lamps and Japanese lacquer art pieces; sold completely or separately. 253 West 88th St. Apt. 10E. Schuyler 6422.

ACCOUNT leaving city will sell contents of my handsome and completely furnished four-room apartment at reasonable figure; furniture practically new; can also arrange lease on apartment to desirable party. Call after 10 A. M. Klapper, 250 West 85th, corner Broadway.

REED and willow furniture direct from factory; lowest prices; large selection; single pieces or sets; extraordinary bargains. Long Beach Reed Co., 132 East 41st St.

DINING SET, French walnut, 10 pieces, modern style, $200. Miller, Morningside 0729.

HOUSEHOLD furniture, rugs, china, antiques; private house. 68 West 92d.

Musical Instruments.

PIANO OPPORTUNITIES.
STEINWAY Miniature Grand.
MASON-HAMLIN Baby Grand.
KNABE Baby Grand, perfect condition.
KNABE Ampico Grand.
EMERSON Angelus, beautiful player.
Above pianos under full guarantee.
Timmins' Storage, 257-267 West 117th St.

CHICKERING upright piano; fine instrument; $90; time payments. Klein, 421 West 28th.

KNABE reproducing grand, excellent piano, $1,200; time payments arranged. W 145 Times.

$90 BUYS a good upright; other bargains. Byrne, 125 East 41st, near Lexington Av.

STEINWAY small grand, like new; will sell best offer. 17 West 125th.

Office Furniture and Supplies.

THREE oak telephone booths, costumers, table, chairs, flat and roll top desks; call between 11 and 2. Tumulty, 108 Greenwich St., fifth floor.

TYPEWRITERS, all makes, sold, rented, exchanged, bargains. Typecircle, 407 Broadway. Canal 1132.

COMPLETE office, desks, tables, typewriter, files; no dealers. 328 Broadway. Room 4.

ADDRESSING machine, 18,000 stencils; well rated stores. Merchant Sales, 19 West 34th.

SAVE—Buy Direct—Typewriters, adding machines. Morse, 319 Canal. Tel. 6110 Canal.

MALE HELP WANTED.
Salesmen.

SALESMEN.

R. H. MACY & CO., INC., REQUIRE SEVERAL THOROUGHLY EXPERIENCED SALESMEN IN THEIR MEN'S SHOE DEPARTMENT. APPLY ANY TIME DURING THE DAY AT EMPLOYMENT OFFICE, FIRST BALCONY, 34TH ST. ENTRANCE, NEW WEST BUILDING.

SALESMEN, EXPERIENCED electrical supplies and fixtures; city or traveling; good accounts; salary or commission. Adleon Electrical Supply, 10 Cooper Square.

BOOKMEN.

Two experienced bookmen wanted to travel in Florida, three in Texas and two in California; salary $50 per week and expenses for those who can qualify.

FRANK J. MACKEY,
Room 1714, 25 West 43d St., N. Y.

WE are looking for an experienced handkerchief salesman traveling south to carry our line of imported high-grade handkerchiefs as a side line; one who can show results will have a good opportunity; commission basis. W 29 Times.

LARGE handkerchief importing concern has opening for two city salesmen to call on retailers and jobbers with a high-class line of handkerchiefs; only long experience handkerchief men need apply; salary and commission. W 28 Times.

ADVERTISING—Ambitious, forceful, 25-50, for direct mail-selling plan; we deal with manufacturers and wholesalers who sell to department stores; big commission. Selective Selling Service, Inc., 156 5th Av.

LARGE importing lace concern is open for two lace salesmen to call on city cutting-up trade with real laces; only long experience lace men need apply; salary and commission. W 30 Times.

COFFEE and tea trade by old-established firm, selling grocers, hotels, restaurants and steamships; salary and commission. L 582 Times.

YOUNG salesman, fashion line, for converters, essential: education, good appearance, energy, honesty; $31-$35 salary. C 275 Times.

Employment Agencies.

OFFICE SERVICE COMPANY,
Est. 1909.
103 Park Av. Cor. 41st St.

ADVERTISING executive, age't exp.....$50
ARCH. DESIGNER, off. bldgs.....up to $60
SALESMEN, steel cabinets; salary open
JUNIOR SALESMEN, single, to travel.
$125 mo & exp.
BOOKKEEPER, bldrs., sup., Mt. Vernon.$27
BOOKKEEPER, country club.
$125 mo. & maintenance

Bookkeeper (foreign bonds).....$35-$40
Clearing House Clerks (bonds).....$35-$40
Margin clerk.....$30
Cable clerks (brokerage).....$30-$40
Stenographers, good futures.....$28-$30
Stock and board runners.....$15-$20
REGISTRATION FREE.
WALL ST. AGENCY, 27 BROAD ST.

THE BRENTON COMPANY,
50 Church St., Room 379, 3d floor.

Sales correspondent.....$35-$40
Typists, exper. and beginners.....$15-
Jr. clerks, some high school.....$15-$18
Stock clerks, exper. and beginners.....$14-$20
Boys, exceptional opportunities.....$15

PERSONNEL EXCHANGE, 114 LIBERTY.

Accountant, thorough public exp., start $2,000
Cost Clerk, $1,500; Stenographer, A.-1.....1,320
Burroughs bkpr., $1,320; night rack.....1,540
Junior Steno., $1,200; Boston ledger.....1,540
Night Clerk, $40-$50; room, meals.....900

LORING PRATT AGENCY,
123 NASSAU.
Life and Accident Cashier.....Open
Statistical Comp. Ins. Man.....$45-$50
Payroll Auditor (Comp.).....$35-$50
Insurance Asst. Checker.....$28-$25

ARCADE AGENCY, 50 BROADWAY.

-Bookkeeper, bank, salary open; elec. estimators, $35-$40; jr. clerks, $700 and bonus; timekeeper, 8-hour shift, $25; runners, $15; board boy (ticket), $22.

ACME AGENCY, 206 BROADWAY.

Stenographer, $23-$25; junior clerks, $15; stock and shipping clerk, high-class firm, $30-$35; boys, $12-$15. Call seventh floor. Registration free.

ATLANTIC EMPLOYMENT SERVICE,
180 BROADWAY. CORTLANDT 1880.
DESIRABLE OPPORTUNITIES.
Commercial Technical, Banking, Brokerage.

SUPERIOR AGENCY, 9 CHURCH.

Clerks, good figurer, Brooklyn.....$24
Clerks, cashiers, Jr.....$18-$20

Instruction.

INCREASE YOUR EARNING CAPACITY. Learn how to apply your undeveloped talents by our scientific method of vocational analysis; gives you astounding results. Booklet B free. Call, write or phone
MERTON INSTITUTE, INC.,
36 West 44th St. Phone Vanderbilt 2582.

ACCOUNTANCY.

Are you interested in training for the C. P. A. degree or for an executive position as Controller, Treasurer or Office Manager? If so, investigate the professional courses of Pace Institute. Write for helpful booklet, "Your Market Value," and Bulletin 25, Pace & Pace, 30 Church St., New York.

WHAT you do today will determine your future success; investigate our course on Creative Salesmanship for the turning point in your career. Write Room 606, 110 East 42d St.

AGENTS WANTED.

AGENTS WANTED—High-grade men or firms capable of handling a product of indispensable use of all Ford cars and trucks; a necessity for safety; earning possibilities unlimited; world wide demand unlimited. For further information visit our exhibit at New York Auto Show, space 156, or write direct, Stringer Brake Service Corp., Pottstown, Pa.

WANTED TO PURCHASE.

FURNITURE WANTED.

Highest cash prices contents houses, apartments; plates, rugs, works of art; 1st Henry, 115 University Place. Stuyvesant 5577.

BOUGHT for highest cash price, contents of residence, apartments, hotels, pianos, works of art, books, bric-a-brac, carpets, rugs, &c. Jones, 161 East 125th. Harlem 2787.

FLOYD GRANT & CO., INC.,
851 8th Av. Phone Circle 0482.

For spot cash or on consignment, we buy or sell your furniture of every description.

WANTED—Pay full value contents apartments, house pianos, books, paintings, bric-a-brac. Miller, 129 University Place. Stuyvesant 3793.

HIGHEST cash for furniture, contents houses, apartments; pianos, china, rugs, bronzes, &c. Poulson, 157 East 47th. Stuyvesant 10161.

ANTIQUES, PAWN TICKETS, DIAMONDS, Jewelry Bought. Highest Prices Paid. M. Feingold, 797 6th Av., near 45th St.

DIAMONDS, PAWNTICKETS, JEWELRY and watches bought. Highest prices paid. M. Lubin, 598 7th Av., near 42d St.

ONE MOON-HOPKINS billing machine. Reply fully to R. Wallace & Sons Mfg. Co., Wallingford, Conn.

OFFICE FURNITURE of every description purchased for cash. Mr. Garber, Whitehall 6625.

WANTED to purchase 15 showroom chairs for clock house. Fierman & Kelmer, 806 5th Av.

OFFICE furniture bought, any amount; highest prices paid. Tel. Canal 4178.

OFFICE FURNITURE, any quantity, bought for cash. Phone Stuyvesant 9058.

THE WEATHER.

WASHINGTON, Jan. 4.—Pressure is low along the northern border with centres over Newfoundland and the St. Lawrence Valley, Manitoba and British Columbia. In the middle and southern sections high pressure is the rule, centres being over the Gulf States, the southern Rocky Mountain region and on the Middle Pacific Coast. During the last twenty-four hours, rains have occurred along the North Pacific Coast and in the Gulf States and snows in the northern plateau, the lake region and the north portions of the Middle and North Atlantic States. Temperature changes have been unimportant.

The outlook is for fair weather on Monday and Tuesday in the States east of the Mississippi River, except that the weather will be unsettled with rains or snows Monday night and Tuesday in the eastern lower lake region and the extreme north portion of the Middle Atlantic and North Atlantic States. It will be warmer on Monday in the Ohio Valley and western lower lake region.

COUNTRY-WIDE WEATHER CONDITIONS.

In the following record of observations at United States Weather Bureau stations yesterday the temperatures given are the highest during the twelve hours from 8 A. M. to 8 P. M. and the lowest during the preceding twelve hours from 8 P. M. to 8 A. M.; the barometer reading and condition of weather are those recorded at 8 P. M., and the rainfall is for the twenty-four hours ended at 8 P. M.

Station.	High.	Low.	Temperatures. Barometer.	Rain-fall.	Weather.
Abilene	60	32	30.10	..	Clear
Albany	42	32	29.84	.01	Pt. Cl'dy
Atlanta	52	32	30.16	..	Clear
Atlantic City	40	32	29.96	..	Pt. Cl'dy
Baltimore	40	28	30.00	..	Clear
Bismarck	32	22	29.62	..	Cloudy
Boston	42	32	29.78	..	Pt. Cl'dy
Buffalo	30	22	29.94	.04	Cloudy
Charleston	62	48	30.14	..	Clear
Chicago	32	..	..	..	Cloudy
Cincinnati	40	..	30.14	..	Clear
Cleveland	36	28	30.04	..	Cloudy
Denver	44	24	30.08	..	Clear
Detroit	34	26	30.00	..	Cloudy
Galveston	72	48	30.14	..	Clear
Helena	32	..	29.98	..	Cloudy
Indianapolis	42	34	30.16	..	Cloudy
Jacksonville	64	50	30.10	..	Pt. Cl'dy
Kansas City	58	36	30.06	..	Clear
Los Angeles	72	..	30.00	..	Clear
Miami	74	..	30.12	..	Pt. Cl'dy
Milwaukee	34	14	29.96	..	Snow
Minneapolis-St. Paul	24	..	29.90	..	Cloudy
New Orleans	64	46	30.16	..	Pt. Cl'dy
New York	44	30	30.00	..	Clear
Oklahoma	46	..	30.12	..	Clear
Philadelphia	34	32	29.98	..	Cloudy
Pittsburgh	32	22	30.06	..	Pt. Cl'dy
Portland, Me.	38	26	29.76	.01	Clear
Portland, Ore.	50	..	30.14	..	Cloudy
Salt Lake City	34	..	30.28	..	Cloudy
San Antonio	66	..	30.16	..	Cloudy
San Diego	66	..	30.08	..	Clear
San Francisco	56	..	30.23	..	Clear
Seattle	48	38	30.04	..	Cloudy
St. Louis	42	28	30.14	..	Clear
Washington	46	30	30.02	..	Clear

Northern New England—Fair Monday. Tuesday unsettled, probably rain or snow in north portion; not much change in temperature.

Southern New England, Eastern Pennsylvania, New Jersey, Delaware, District of Columbia and Maryland—Fair Monday. Tuesday unsettled; not much change in temperature.

Eastern New York—Fair Monday. Tuesday unsettled, probably rain or snow in north portion; not much change in temperature.

Western New York—Unsettled and slightly warmer Monday, probably rain or snow at night. Tuesday fair.

NEW YORK CITY WEATHER RECORDS.
Official Temperature.

3 A.M.	39	10 A.M.	40	6 P.M.	36
6 A.M.	33	1 P.M.	42	7 P.M.	35
8 A.M.	31	2 P.M.	44	8 P.M.	34
9 A.M.	30	3 P.M.	44	9 P.M.	33
10 A.M.	32	4 P.M.	43	10 P.M.	33
11 A.M.	36	5 P.M.	37		

Average temperature yesterday, 37.
Average same date last year, 33.
Average same date for 46 years, 33.
High yesterday, 44 at 2 P. M.; low, 30 at 6:45 A. M.

Barometer: 8 A. M., 30.05; 8 P. M., 30.01.
Humidity: 8 A. M., 94; 8 P. M., 82.
Wind: 8 A. M., southwest; velocity, 12 miles; 8 P. M., west, velocity, 20 miles.
Weather: 8 A. M., cloudy; 8 P. M., clear.

Weather in Cotton and Grain States.

Special to The New York Times.

WASHINGTON, Jan. 4.—Forecast:

North Carolina—Rain Monday and Tuesday; not much change in temperature.

South Carolina and Georgia—Fair Monday and Tuesday.

Florida—Fair Monday and Tuesday.

Alabama and Mississippi—Fair Monday, warmer in north portions; Tuesday partly cloudy.

Tennessee and Kentucky—Fair and slightly warmer Monday; Tuesday fair.

Ohio—Unsettled and warmer Monday; Tuesday fair.

Illinois—Fair south, mostly cloudy north Monday and Tuesday; not much change in temperature.

Indiana—Fair south, unsettled north Monday and Tuesday; slightly warmer Monday northeast.

Lower Michigan—Occasional snow Monday and probably Tuesday; slightly warmer Monday southeast.

Upper Michigan—Occasional snow Monday and probably Tuesday; not much change in temperature.

Wisconsin—Light snow Monday and probably Tuesday; not much change in temperature.

Missouri—Mostly fair Monday and Tuesday; not much change in temperature.

Iowa—Partly cloudy Monday and Tuesday; not much change in temperature.

Minnesota—Cloudy Monday and Tuesday; probably occasional light snow east and north; somewhat warmer Monday northeast.

North Dakota—Unsettled Monday and Tuesday; no decided change in temperature.

South Dakota—Partly cloudy Monday and Tuesday; no decided change in temperature.

Nebraska—Fair Monday and probably Tuesday; not much change in temperature.

Kansas—Fair Monday and Tuesday; not much change in temperature.

Montana—Cloudy Monday and Tuesday; probably snow or rain west; not much change in temperature.

Wyoming—Mostly fair Monday and Tuesday; except probably snow northwest; strong westerly winds southeast; not much change in temperature.

Fire Record.

A. M.
12:30—43 W. 18 St.; Rosenberg and Sons. Loss.

2:30—Vestry and Varick Sts.; Evening Telegram.....Trifling
2:50—297 West St.....Trifling
3:50—1,245 Av. A; not given.....Trifling
4:00—2,231 Broadway; H. Sarazin.....Trifling
5:50—59 Gansevoort St.; not given.Trifling
9:15—238 Willis Av., Bronx; not given. Trifling
11:20—238 E. 79 St.; M. Forster; not given P. M.
12:15—50 E. 119 St.; M. Marninno.Trifling
12:55—1,455 St. Nicholas Av.; A. Rubin. Trifling
1:35—115 W. 132 St.; C. Robinson.Trifling
3:00—2,551 8 Av.; Rosen Clothing Shop. Trifling
3:25—302 Henry St.; Jacob and Gewolesky. Trifling
3:50—138 3 Av.; not given.....Trifling
3:50—1,702 Amsterdam Av.; Abraham Hermann.....Trifling
4:45—75 W. 41 St.; not given.....Trifling
5:05—267 5 Av.; R. Hopkins.....Trifling
5:15—20 E. 118 St.; I. Hosen.....Trifling
6:10—1,062 3d Av.; C. Struch.....Trifling
9:30—Av. B. and 14 St.; J. Rothman. Trifling

BANKRUPTCY NOTICES.

UNITED STATES DISTRICT COURT, Southern District of New York.—In the matter of JEFFERSON HOTEL RESTAURANT CO., INC., No. 27123, Bankrupt.

Upon reading the petition of HENRY B. SINGER and HARRY V. CHASAN, the Receivers in bankruptcy of the above named Jefferson Hotel & Restaurant Co., Inc., Bankrupt, and upon all other proceedings heretofore had herein, and

Upon motion of YANKAUER & DAVIDSON, attorneys for the Receivers,

LET Jefferson Hotel & Restaurant Co., Inc., bankrupt; Morton H. Lein, and all creditors of Jefferson Hotel & Restaurant Co., Inc., appear and attend before this Court at a stated term thereof to be held in Room 2254 of the United States Court Office Building, Park Row, Borough of Manhattan, City of New York, on the 14th day of January 1925, at 10:30 o'clock in the forenoon of said day, or as soon thereafter as counsel can be heard, and then and there show cause why Henry B. Singer and Harry V. Chasan, Receivers in Bankruptcy of the Jefferson Hotel & Restaurant Co., Inc., bankrupt, should not be authorized to accept the offer of Morton H. Lein in the sum of Twenty Thousand ($20,000) Dollars, for all the right, title and interest of the Receivers in bankruptcy, in and to all the furniture, fixtures, chattels and equipment belonging to and pertaining to the restaurant known as "Moulin Rouge" located on the premises, 1583 Broadway, Borough of Manhattan, City of New York, upon the terms and conditions as set forth in the offer of Morton H. Lein, dated December 30th, 1924, and why the Receivers should not be authorized to consider and accept any other or better bids which may be submitted or made on or before the return day of the order to show cause, and it is hereby

ORDERED that service of a copy of this order shall be made by mail upon all parties and creditors on or before the 3rd day of January, 1925; and it is further

ORDERED that notice of this sale shall be advertised in the Daily News Record and New York Times on the 8th day of January, 1925, and upon the return day of this order to show cause.

Dated, New York, January 3d, 1925.

WM. BONDY, U. S. D. J.

YANKAUER & DAVIDSON, Attorneys for Receivers, 261 Broadway, New York City.

SHIPPING AND MAILS

THE TIDES.

	Sandy Hook. A.M.	P.M.	Governors Island. A.M.	P.M.	Hell Gate. A.M.	P.M.
High water	4:54	5:24	5:00	5:30	7:15	7:45
Low water	10:40	10:45	11:21	11:25	1:02	1:28

THE SUN.

	Rises. A.M.	Sets. P.M.
	7:20	4:42

Steamships Arrived Yesterday

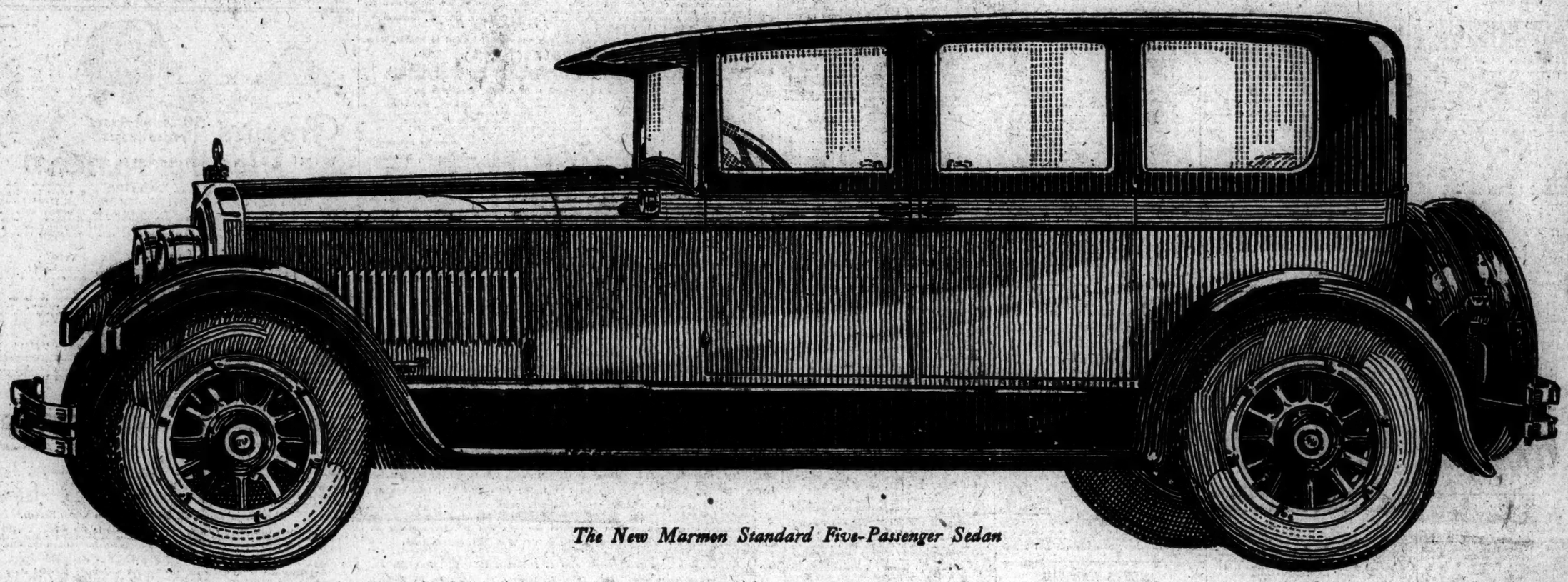
Steamer.	From.	Date.
PARIS	Plymouth	Dec. 28
ASSYRIA	Glasgow	Dec. 30
ULUA	Port Limon	Dec. 27
FORT VICTORIA	Bermuda	Jan. 2
EDISON	Piraeus	Dec. 18
LUISE NEULSEN	Orion	Dec. 26
QUAKER CITY	Hull	Dec. 18
MONTORO	San Juan	Dec. 29
SANDON HALL	Gibraltar	Dec. 18
MONTEREY	Progreso	Dec. 29
BOLIVAR	Savanilla	Dec. 29
JEDMOOR	Belfast	Dec. 19
MENDOCINO	Tampico	Dec. 24
WILLIAM PERKINS	Colon	Dec. 28
BYRON D. BENSON	Colon	Dec. 30
CADCARDEN	Antwerp	Dec. 19
AGWILAKE	Tampico	Dec. 26
ST. MARY	Port Antonio	Dec. 31
HELEN	Aguadilla	Dec. 30
COMANCHE	Jacksonville	Jan. 1
CITY MONTGOMERY	Savannah	Jan. 2
ANTAGAN MENDI	Philadelphia	Jan. 3
BENJAMIN	Philadelphia	Jan. 3
CARENCO	Philadelphia	Jan. 3

Incoming Steamships

Steamer and Line.	Sailed From.	Due.	Will Dock.
†LONDON COMMERCE, Furness	London, Dec. 19	Today	Charles Lane.
*PRES. ADAMS, Dollar	Marseilles, Dec. 17	Today, A.M.	early Atlantic Av.
*AMERICAN LEGION, Munson	Santos, Dec. 28	Today, A.M.	4th St., Hbkn.
ROBIN ADAIR, Norton-Lilly	Los Angeles, Dec. 19	Today	Unassigned.
LIGIA, Cosulich	Trieste, Nov. 27	Today, A.M.	22d St., Hbkn.
ALEAN, Booth	Barbados, Dec. 23	Today, A.M.	23d St., Hbkn.
*P. DE SATRUSTEGUI, Span. M.	Cadiz, Nov. 30	Today, A.M.	Cuyler's Alley
*WESTERDIJK, Hol.-Amer.	Rotterdam, Dec. 24	Tomorrow	5th St., Hbkn.
*ESTONIA, Baltic-Amer.	Copenhagen, Dec. 23	Tomorrow, P.M.	43d St., Bkln.
MOUNT CLAY, United Amer.	Hamburg, Dec. 23	Tomorrow, A.M.	W. 48th St.
*COLUMBIA, Anchor	Glasgow, Dec. 27	Tomorrow	W. 14th St.
MENOMINEE, I. M. M.	London, Dec. 20	Tomorrow	W. 20th St.
STEEL ARRAYER, Isbrtsky	Rosario, Dec. 17	Tomorrow	26th St., Bkln.
STEEL NAVIGATOR, N.-Lilly	Singapore, Nov. 18	Tomorrow	Unassigned.
*COROZAL, N. Y. & P. R.	San Juan, Dec. 31	Tomorrow, A.M.	Hamilton Av.
*TACHIRA, Red D.	La Guayra, Dec. 27	Tomorrow, P.M.	11 Furman St.
*RIBONEY, Ward	Havana, Jan. 3	Tomorrow, A.M.	W. Wall St.
*ADRIATIC, White Star	Liverpool, Dec. 27	Tomorrow, A.M.	W. 49th St.
*PRES. ROOSEVELT, U. S.	Queenstown, Dec. 31	Wednesday	1st St., Hbkn.
RHODE ISLAND, Furness	Dundee,

The NEW MARMON

Marmon is presenting its new line of beautiful, standard four-door closed cars at virtually the price of the open car



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